

The Commercial & Financial Chronicle

OCT 22 1934

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The Financial Commercial & Chronicle

Vol. 139

OCTOBER 20 1934

No. 3617

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The Financial Situation

IN THE face, or so it seems to us, of a number of rather clear indications that the program of the Administration in Washington is for the time being, at least, continuing without important change, optimism in financial circles has increased during the past week. More and more people, and more and more important people, are asserting that the President has in one degree or another "turned to the right," at least in his thinking and his plans. Word was being passed around during the latter half of the past week that a number of influential business leaders had been induced to give utterance from time to time in the early future to statements of good cheer. It was even said that certain large industrial enterprises had determined to proceed with plant renovations and modernization in an effort to provide good examples for the more timid.

Imitating Mr. Hoover

There is obviously much in all this that is strongly reminiscent of the leadership of Mr. Hoover in the early part of 1930, when as President he undertook to induce business men to act as if there were no such thing as a depression and thus (according to plans) eliminate the difficulties with which the community was confronted. Then, as now, large enterprises were asked to continue with capital expenditures in order to create employment and distribute purchasing power. Then, as now, the order of the day was to make reassuring statements—which of course had but little effect upon the minds of hard-headed business men striving as best they could with innumerable difficulties.

It is difficult to see why we should expect "ballyhoo" to be more effective at this time. Nor do we, for our part, expect many enterprises to undertake capital expenditures now merely for the purpose of co-operating with the Washington Administration or simply to provide employment and thus relieve the Government of a part of its relief burden. It would be strange indeed if there were not an accumulation of deferred maintenance, repair and replacement in a good many branches of business. Some increase in expenditures for these purposes may occur in the near future, particularly in those industries which, despite the depression, have been able to remain in the black. There is certainly nothing to indicate that they will greatly exceed the amounts dictated by a rather dispassionate appraisal of the existing situation.

As to the "better sentiment" now so widely reported, it will thrive, or else quickly wither and die, depending entirely upon the course of actual events during the next few weeks, or at most the next two or three months. Soothing words and vague assurances will not suffice to keep it in existence very long, as has been clearly demonstrated on numerous occasions during the past year or two. There is every reason to believe that the President and most of his advisers have grown quite uneasy about the situation in California and the effects that further growth of such a movement within the Democratic Party would have upon their ultimate political fortunes. That

they have had cause to grow uneasy about these matters, and also about the course of business conditions, is made clearer by the results of the recheck by the "Literary Digest" of its poll taken earlier in the year. This poll, taken as of late August and early September, suggests a dramatic reversal of sentiment against the New Deal since last spring. Of course the ballots were cast at about the time of the Maine election, which did not disclose any such alteration of public opinion. But in conjunction with a number of other indications the poll of the "Digest" is clearly too impressive to be ignored.

Vague Assurances

Such considerations as these have apparently led the Democratic organization under the control of the President to withdraw support from the ticket in California. They, too, doubtless, are largely responsible for the effort on the part of the Washington authorities to placate the

business community, which was definitely in open revolt last month. Nothing that has occurred, however, seems to offer any convincing evidence of intention on the part of the Administration to abandon its present program or to modify it very substantially. The President has consistently avoided such caustic utterances as those contained in his Green Bay speech last summer. There have been a number of protests that the President does not intend and has never intended to abolish the "profit motive." Visitors at the White House are reported to have received numerous assurances concerning the President's personal attitude toward a number of questions, such as, for example, the Central Bank matter, which has never been officially included in the program of the Administration. Certain Washington

Reform vs. Recovery?

A number of commentators have recently revived the old issue described as the conflict between reform and the recovery efforts on the part of the Administration.

One of the most frequently heard observations among those who have become more hopeful of the outlook is to the effect that the President has, for the sake of stimulating recovery, determined to sacrifice reform, in substantial measure at least.

This has always seemed to us to be an inaccurate and unfortunate way of stating the case. One would suppose, from what is said and written in these terms, that the choice is really between taking reasonable steps to prevent a return of the abuses of the New Era and the toleration of such evils, perhaps their encouragement, for the purpose of stimulating business.

Yet this is hardly what the more intelligent of these commentators really mean to say, or at least it is certainly to be hoped that their thought about current problems is not so beclouded. If the Administration were really faced with any such choice, it could hardly be condemned for a decision to permit recovery to wait. Improvement so induced would be neither real nor lasting. It would almost inevitably collapse in a relatively short time, leaving more problems in its wake.

It seems to us, however, that recovery is being delayed not by intelligent effort to effect needed reforms, but by attempts to stimulate improvement in business by an application of the same false principles that were worshiped in the twenties, as well as by "planned economy" programs often mistakenly termed reform.

By all means let us have sanely conceived reform where it is needed, but at the same time let us be freed from amateurish and often absurd attempts to make society over according to some preconceived plan, and from inflation dogmas in whatever guise they may appear.

dispatches, apparently inspired, have carried some vague assertions about the intention of the President to pare the budget figures except in those items having to do with relief.

All this is encouraging as far as it goes. It is heartening, however, chiefly because it indicates a reawakening on the part of important groups in the population that ought never to have been "asleep at the switch," a reawakening that has apparently gained momentum enough to demand and obtain a hearing at Washington for the first time since the present Administration took office. The actual benefits, if any, will be realized when the forces thus set in motion become strong enough to bring real changes in the course of official policies. Mere willingness on the part of the Administration to avoid some of the extremes that seemed likely to be superimposed upon the follies of the New Deal is nowhere near enough. Hopes of early modification of the essentials of the New Deal, as thus far revealed, seem to us to rest upon very slender props.

Mounting Expenditures

Citation of a few of the outstanding developments and more definite pronouncements of the past week will make the basis of our doubts on the subject clear. In the face of emergency expenditures amounting to more than \$1,000,000,000 for the first three and a half months of the new fiscal year and notwithstanding an accumulating deficit two or three times as large as last year, the President told the press on Wednesday that an enlarged housing program is to be added to an already enormous public works plan. The general drift of the conversation then taking place seems plainly to indicate that the President is dissatisfied with the rate at which his Administration has found it feasible to spend money for public works projects, and is willing to see the deficit increased by greater outlays for this account.

The mounting excess of expenditures over receipts during the current fiscal year would without question be very substantially larger were it not for repayments that have been made, and are being made, on loans by the Reconstruction Finance Corporation. Yet this process of repayment is apparently displeasing to the Administration, for the Chairman of the Board of the Corporation let it be known during the week that he would be well pleased to have borrowers renew their indebtedness rather than use funds which presumably might otherwise be employed to pay their debts. The words of the Chairman are not likely to have much effect, since the repayments are being made for the most part by the banks which, upon receipt of cash as a result of Government expenditures, find it much better business to repay loans on which they must pay relatively high rates of interest than to place these funds on loan at very low rates. But the attitude thus revealed hardly indicates great concern about the budgetary situation, which according to other reports the President wishes to protect by reducing enormous increases in proposed expenditures for next year. Reports have also emanated from Washington to the effect that a very substantial further development of the general idea exemplified in the Tennessee Valley Authority is being seriously considered in Administration circles. How authentic these reports are we do not know, but they appear

to have as much authority as many of the current rumors about the President becoming more conservative.

Continuing Silver Purchases

There is no apparent disposition to abandon, or even to moderate, the absurd silver buying program, which is daily a disturbing factor in the foreign exchange markets and which has brought not only sharp protests but also a protective export duty on silver from China, one of the countries which, according to the claims of the silver advocates, was to receive great benefits from higher prices for silver. Speculation in the metal has naturally attained large proportions again. The Canadian market for trading in silver futures is soon to begin operations, and certainly no clear indications have come to light of any intention on the part of the American Government to discourage wild speculation in the metal there by American groups. As far as can be observed, word fully as authentic as any of the "assurances" of more conservative management of national affairs in the future has come from Washington that the once much vaunted process of tariff bargaining will be used with the utmost discretion in the future; a promise, if promise it is, that is the equivalent of an assurance that any and all efforts of consequence to free international trade of existing shackles are being abandoned at least for the immediate future. There never has been much reason to expect really important achievements through these negotiations, but a deliberate determination to refrain from trying to accomplish anything in this direction is hardly indicative of greater enlightenment as to what is needed to help world business at this time, however inconsistent and unwise the concomitant pursuance of policies designed to raise domestic production costs and reduce tariff duties.

Other Uncertainties

In other directions too the course of the Administration is equally uncertain. To be sure, there have been vague assurances that the National Recovery Administration will henceforth be managed less aggressively. Official statements indeed have been to the effect that effort is being made to evolve plans by which industry would "police itself," that is to say enforce its own codes, and possibly within limits rewrite its codes. Such a change, if executed in good faith, might result in a much needed simplification of the codes, and in relief from the burdens of bureaucratic interference with business. It might also increase the effectiveness with which the codes themselves are enforced, although general economic conditions at present are not such as to lead to strong expectation that many of the provisions of these agreements can be rigorously enforced by any agency. At the same time let it be remembered that lack of enforcement of many of the terms of these agreements has probably saved industry from a much more severe state of affairs that otherwise would have existed at this time. Increases in costs and prices resulting from such enforcement as has occurred have quite effectively curtailed sales in a good many lines. Of course, as is well known, the privilege of self-policing has long been what many trade groups have wanted and urgently demanded. We think, however, what they have had in mind is very different from what they are likely to obtain

under arrangements now in contemplation. In any event we cannot eliminate the belief from our own minds that it would be a very doubtful expedient to give industry and trade carte blanche to restrain competition in whatever degree it seemed best to them—and feasible for them. This latter may or may not be the true inwardness of current plans said to be in the process of formulation in Washington.

Labor Provisions to Remain

Most important of all in this connection, there is not the slightest indication of any intention on the part of the authorities in Washington to eliminate or even to relax the labor provisions of the codes. True, there are a few who have been able to build up some hope that the President will presently declare and demonstrate a newly found independence for organized labor, but certainly nothing has happened so far as we can learn to afford a solid basis for such a hope. Certainly the President's insistence upon a 36-hour week in the cotton clothing industry does not suggest any such independence. The same is obviously to be said of the conditions specified in the Executive Order directing the creation of a Cotton Textile Work Assignment Board. The conditions there set forth under which a manufacturer may be permitted to change the duties of his employees could hardly be matched outside of Russia. It is true that the President is apparently, for the moment at least, less inclined toward a universal 30-hour week than was the case some time ago, but it is by no means clear that pressure will not presently be exerted to have working hours shortened without corresponding reductions in weekly wage rates. It is not likely that a great deal of enthusiasm will be aroused in thoughtful minds by any change in the policies and practices of the National Recovery Administration which does nothing to lessen the burden of labor costs imposed by existing codes, costs that according to the Iron and Steel Institute amounted to some \$95,000,000 in the steel industry during the first year under the code. Nor are official announcements from Washington indicating a purpose on the part of the authorities to stand by the Houde Engineering decision involving support of the principle of majority representation in labor matters apt to encourage the belief that there has been much change in the attitude of the Administration in its labor policy.

Developments such as these, it is to be remembered, follow the Chicago address of Mr. Richberg and the price raising talk of the President with the press during the preceding week. It seems perfectly clear to us, therefore, that the business community would be wise to wait much more definite, concrete and convincing evidence before it places a great deal of faith in current reports of a "turn to the right" by the Administration. As already asserted, the Administration has evidently become impressed with the growth of hostility to much of the New Deal. It has without question been rendered uneasy by the development of extreme radicalism within its own party. The difficulty and the urgency of inducing genuine business recovery has doubtless given it pause. All this is heartening, but whether it will cause the authorities to do more than issue soothing statements and perhaps to take somewhat more effective steps than heretofore to curb the wilder elements in public life, is still in our opinion distinctly an open question.

The Federal Reserve Bank Statement

ALTHOUGH some fairly important monetary transactions affecting Treasury indebtedness were carried out early this week, there is little evidence of this in the condition statement of the 12 Federal Reserve banks, combined, for the week to Wednesday night. In preparation for repayment of called Fourth Liberty 4½% bonds that were not exchanged for other securities, the Treasury called for large amounts from the war loan deposits with member institutions. Apparently there was a close correspondence between the Treasury calls and the amounts of the bonds tendered for cash on Oct. 15, for excess reserves of member banks with the Federal Reserve System continued to increase while Treasury deposits with the System on general account hardly varied in the statistics for Oct. 17 as against figures for Oct. 10. In other respects, also, the Federal Reserve statement fails to reflect any important alterations in money and credit conditions. The Treasury deposited with the System a further \$4,746,000 of gold certificates, which apparently corresponds to the fresh gold acquisitions for the weekly period. Of some interest is the steady advance in the industrial loans which now are a regular feature of the statement. Such loans by the Federal Reserve banks have increased to \$4,576,000 on Oct. 17 from \$3,708,000 on Oct. 10, while commitments to make such advances increased in the same period to \$2,182,000 from \$1,809,000.

The deposits or sales of gold certificates by the Treasury to the Reserve institutions increased such holdings of the banks to \$4,965,342,000 on Oct. 17 from \$4,960,596,000 on Oct. 10, and as other cash also showed a gain the total reserves of the System increased to \$5,203,164,000 from \$5,186,387,000. Federal Reserve notes in actual circulation declined slightly to \$3,182,329,000 from \$3,184,558,000, while the net circulation of Federal Reserve bank notes receded to \$29,425,000 from \$29,664,000. Member bank deposits on reserve account were \$3,996,276,000 on Oct. 17 against \$3,978,521,000 on Oct. 10, indicating that excess reserves are approximately \$1,800,000,000. Treasury deposits on general account were not much changed at \$53,194,000, and foreign bank and other deposits also were stable, so that total deposits advanced about \$20,000,000 to \$4,232,888,000. The increase in gold certificates, together with the small decline in circulation, more than offset the advance of deposit liabilities, so that the ratio of total reserves to deposit and Federal Reserve note liabilities combined advanced to 70.2% from 70.1%. Discounts by the System decreased a little to \$11,712,000. Bankers' bills bought in the open market were modestly higher at \$6,177,000, while holdings of United States Government securities remained substantially unchanged at \$2,430,265,000.

The New York Stock Market

A SERIES of dull sessions on the New York Stock Exchange occasioned few price changes of any significance in the current week. The market for equities was irregular, and the net result of the small upward and downward movements on alternate days was a very modest average recession in quotations. Turnover was somewhat in excess of 500,000 shares in each and every session, but on no occasion did transactions even approach the 1,000,000-share mark. The general trend Monday

was lower, with recessions measured in small fractions, and some groups moving in the opposite direction. It was indicated in Washington over the last week-end that inflationary moves are unlikely, and some liquidation of stocks followed. The tone Tuesday was firm, but changes again were quite small. On Wednesday and again on Thursday perceptible trends were lacking in the market as a whole. A moderate buying movement developed in merchandising stocks, and some preferred issues also were in demand. Movements yesterday were mostly toward lower levels, and in many instances large fractions to a point or more were lost. But the somberness of the market was again relieved by a few group movements, with merchandising shares quite prominent. The new margin requirements established under Securities and Exchange Commission control became effective this week, but they appeared to exercise no appreciable effect on trends.

In the listed bond market conditions were very favorable early in the week, owing mainly to conclusion of the refunding of \$1,250,000,000 Fourth Liberty 4 $\frac{1}{4}$ % bonds which were called last April for redemption Oct. 15. The completion of such arrangements coincided with a resumption of investment activities by large institutions, and material gains developed in Treasury securities and high-grade corporate bonds. Later in the week it appeared that new financing would be resumed by one of the recovery corporations formed by the Federal Government, and the bond market turned hesitant while awaiting full information on the extent and nature of such financing. Foreign exchange markets were somewhat erratic, with sterling strong and weak by turns, and this induced the customary uncertainty regarding monetary developments. Commodity markets were irregular, but net changes for the week were small, and they were not of much influence in the stock and bond markets. Of more significance were the usual indices of industrial production, which remain less favorable than might be hoped. Steel-making operations for the week beginning Oct. 15 were estimated at 22.8% of capacity by the American Iron and Steel Institute, against 23.6% last week. Electric power production throughout the United States was 1,656,864,000 kilowatt hours in the week to Oct. 13, against 1,659,192,000 kilowatt hours in the preceding week, according to the Edison Electric Institute. The decrease was accounted for largely by the observance of Columbus Day in some parts of the country. Car loadings of revenue freight for the week to Oct. 13 were 635,639 cars, the American Railway Association indicates, this being a gain of 0.7% as compared with the preceding weekly period.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 98 $\frac{7}{8}$ c. as against 102c. the close on Thursday of last week. December corn at Chicago closed yesterday at 76 $\frac{7}{8}$ c. as against 76 $\frac{7}{8}$ c. the close on Thursday of last week. December oats at Chicago closed yesterday at 51 $\frac{3}{8}$ c. as against 52 $\frac{1}{8}$ c. the close on Thursday of last week. The spot price for cotton here in New York closed yesterday at 12.50c. as against 12.65c. the close on Thursday of last week. The spot price for rubber yesterday was 14.00c. as against 14.43c. the close on Thursday of last week. Domestic copper closed yesterday at 9c., the same as on Thursday of last week.

In London, the price of bar silver yesterday was 23 15/16 pence per ounce as against 24 $\frac{1}{2}$ pence per ounce on Thursday of last week, and spot silver in New York at 53 $\frac{1}{4}$ c. as against 53 $\frac{5}{8}$ c. on Thursday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.95 $\frac{1}{4}$ as against \$4.93 $\frac{1}{8}$ the close on Thursday of last week, while cable transfers on Paris closed yesterday at 6.63 $\frac{3}{8}$ c. as against 6.65 $\frac{3}{4}$ c. on Thursday of last week.

On the New York Stock Exchange 31 stocks reached new high levels for the year, while 15 stocks touched new low levels. On the New York Curb Exchange 24 stocks touched new high levels, while 35 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 414,090 shares; on Monday they were 511,076 shares; on Tuesday, 677,730 shares; on Wednesday, 662,210 shares; on Thursday, 655,110 shares, and on Friday, 527,312 shares. On the New York Curb Exchange the sales last Saturday were 104,235 shares; on Monday, 102,845 shares; on Tuesday, 120,925 shares; on Wednesday, 126,080 shares; on Thursday, 161,245 shares, and on Friday, 125,955 shares.

Dulness and indecision marked the course of the stock market this week, with prices of equities for the most part following an irregular trend. General Electric closed yesterday at 18 $\frac{1}{4}$ against 18 $\frac{1}{2}$ on Thursday of last week; Consolidated Gas of N. Y. at 26 $\frac{3}{4}$ against 28 $\frac{5}{8}$; Columbia Gas & Elec. at 8 $\frac{3}{4}$ against 9 $\frac{3}{8}$; Public Service of N. J. at 31 $\frac{1}{4}$ against 32 $\frac{1}{4}$; J. I. Case Threshing Machine at 47 $\frac{1}{4}$ against 47 $\frac{5}{8}$; International Harvester at 34 $\frac{1}{8}$ against 32 $\frac{1}{4}$; Sears, Roebuck & Co. at 41 against 41 $\frac{3}{4}$; Montgomery Ward & Co. at 28 $\frac{3}{8}$ against 29 $\frac{1}{2}$; Woolworth at 50 $\frac{1}{2}$ against 49 $\frac{3}{8}$; American Tel. & Tel. at 110 $\frac{3}{4}$ against 112 $\frac{3}{8}$, and American Can at 103 against 102 $\frac{1}{2}$.

Allied Chemical & Dye closed yesterday at 130 $\frac{1}{8}$ against 131 on Thursday of last week; E. I. du Pont de Nemours at 93 $\frac{1}{4}$ against 93 $\frac{1}{2}$; National Cash Register A at 16 $\frac{5}{8}$ against 15 $\frac{1}{2}$; International Nickel at 24 $\frac{3}{4}$ against 25; National Dairy Products at 16 $\frac{3}{4}$ against 16 $\frac{3}{4}$; Texas Gulf Sulphur at 37 $\frac{3}{4}$ against 37 $\frac{5}{8}$; National Biscuit at 29 $\frac{3}{8}$ against 28 $\frac{3}{8}$; Continental Can at 87 against 87; Eastman Kodak at 104 against 102 $\frac{1}{4}$; Standard Brands at 20 $\frac{1}{8}$ against 19 $\frac{7}{8}$; Westinghouse Elec. & Mfg. at 32 $\frac{1}{2}$ against 33; Columbian Carbon at 68 $\frac{3}{8}$ against 68 $\frac{1}{2}$; Lorillard at 18 $\frac{1}{4}$ against 18 $\frac{1}{2}$; United States Industrial Alcohol at 38 $\frac{5}{8}$ against 37 $\frac{7}{8}$; Canada Dry at 15 $\frac{3}{8}$ against 15 $\frac{7}{8}$; Schenley Distillers at 24 against 24 $\frac{1}{4}$, and National Distillers at 20 $\frac{1}{2}$ against 22 $\frac{3}{4}$.

The steel stocks declined to lower levels for the week. United States Steel closed yesterday at 33 $\frac{1}{4}$ against 35 on Thursday of last week; Bethlehem Steel at 28 $\frac{1}{8}$ against 29 $\frac{5}{8}$; Republic Steel at 12 $\frac{5}{8}$ against 13 $\frac{5}{8}$, and Youngstown Sheet & Tube at 16 $\frac{3}{4}$ against 17 $\frac{1}{2}$. In the motor group, Auburn Auto closed yesterday at 28 against 26 $\frac{3}{8}$ on Thursday of last week; General Motors at 29 $\frac{7}{8}$ against 30 $\frac{3}{8}$; Chrysler at 36 $\frac{1}{8}$ against 36 $\frac{3}{8}$, and Hupp Motors at 2 $\frac{5}{8}$ against 2 $\frac{1}{4}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 21 $\frac{1}{2}$ against 22 on Friday of last week; B. F. Goodrich at 9 $\frac{1}{2}$ against 10 $\frac{1}{4}$, and United States Rubber at 16 against 16 $\frac{3}{4}$.

The railroad shares reflect moderate losses over the previous week. Pennsylvania RR. closed yesterday at $23\frac{3}{8}$ against 24 on Thursday of last week; Atchison Topeka & Santa Fe at $52\frac{3}{4}$ against $53\frac{1}{2}$; New York Central at $21\frac{5}{8}$ against $22\frac{5}{8}$; Union Pacific at $102\frac{1}{4}$ against $103\frac{1}{2}$; Southern Pacific at $18\frac{1}{8}$ against 19; Southern Railway at $16\frac{1}{2}$ against $17\frac{1}{4}$, and Northern Pacific at $20\frac{1}{2}$ against 20. Among the oil stocks, Standard Oil of N. J. closed yesterday at $40\frac{1}{2}$ against 43 on Thursday of last week; Shell Union Oil at $6\frac{1}{4}$ against $6\frac{3}{8}$, and Atlantic Refining at $22\frac{3}{4}$ against $24\frac{1}{8}$. In the copper group, Anaconda Copper closed yesterday at 11 against $11\frac{5}{8}$ on Thursday of last week; Kennecott Copper at $17\frac{5}{8}$ against $18\frac{1}{2}$; American Smelting & Refining at $36\frac{1}{2}$ against $36\frac{1}{2}$, and Phelps Dodge at $13\frac{7}{8}$ against 15.

European Securities Markets

STOCK markets in the principal European financial centers were again unsettled this week, as a result of the assassination of King Alexander of Yugoslavia and the disquieting possibilities of international complications introduced by that event. Political developments on the Continent were observed with the greatest care in all markets. In London a fairly hopeful view was taken and it was believed adjustments could be made without occasioning profound diplomatic difficulties. On the London Stock Exchange, accordingly, price trends were mildly irregular, with changes small. On the Paris Bourse the sharp recessions of the preceding week were continued and accentuated by the various adjustments found necessary in the Cabinet. Quotations on the Berlin Boerse also sagged, although Germany does not appear to be involved in the current developments relating to the murder of the Yugoslavian monarch. International monetary affairs were not considered in a very happy state and some of the liquidation on European markets was attributed to growing nervousness over the sharp fluctuations of sterling exchange and the uncertainty surrounding the gold bloc conference at Brussels. Reports of trade and industrial trends in Europe remain somewhat mixed. Some British industries are less active than in recent months, but the motor industry seems to be enjoying a small boom. British foreign trade returns for September were quite favorable. Industrial production in Germany is reported as declining. Wholesale price indices in England and Germany have declined recently, but the French index has again advanced.

The London Stock Exchange was quiet and modestly irregular in the initial session of the current week. British funds were marked lower by small fractions, but good demand was encountered for Indian bonds. Home railway issues were firm and some good features developed among the industrial stocks, while others were soft. In the international section changes were small and in both directions. In another dull session on Tuesday, British funds improved slightly. Some of the industrial issues were subjected to liquidation, but others remained steady. In the international group a general downward tendency developed, chiefly because of unfavorable overnight reports from New York. Trends again were mixed on Wednesday, with dealings still on a very small scale. British funds were uncertain, but home railway shares improved on good traffic returns. Industrial issues were marked

lower with only a few exceptions. Anglo-American trading favorites were better in the international section, but foreign bonds eased. There was a better demand on Thursday for British funds, but other sections of the London market remained irregular. African gold mining issues improved sharply because of an increase in the price of the metal. Leading industrial stocks were marked slightly lower, while international securities were firm. The upswing in British funds continued yesterday, but other sections of the market are uncertain.

Prices on the Paris Bourse were heavy as trading was resumed on Monday, with buying orders lacking because of the domestic and international political difficulties. Rentes lost ground notwithstanding indications that a French internal loan was better received than had been anticipated. French stocks and international issues also were marked downward and the losses were quite extensive in some departments. The decline was continued and accentuated Tuesday, largely as a consequence of alarmist rumors regarding the Balkan situation. Rentes were slightly lower, but Yugoslavian securities fell sharply. Only a little activity was reported in French bank, utility and industrial stocks, which also lost ground. The opening Wednesday was firm, owing to formal announcement that the Treasury's internal loan had been materially oversubscribed. As the session progressed, however, declines again set in and initial gains were not maintained even in rentes. French utility stocks were especially soft in the later dealings, but others also declined. The Bourse was closed Thursday because of the funeral of King Alexander of Yugoslavia. Rentes again receded as trading was resumed yesterday, while other securities also dropped.

The Berlin Boerse was extremely dull Monday and the general trend was downward, owing to the universal uncertainty regarding the political developments in Europe. Changes were mostly fractional and were due in the main to modest liquidation by professional traders. A few stocks in the mining group showed strength. Tuesday's dealings were again on a very modest scale, with stocks weak while fixed-interest securities advanced. Losses in equities were mostly small, but in some instances they amounted to 3 and 4 points. Dullness remained the prevailing characteristic on Wednesday and most price changes were toward lower levels. Potash stocks were among the issues in demand, while some further inquiry for bonds also was noted. A new law was promulgated Thursday providing for taxation of speculative profits in equities, although similar profits on bonds are not to be subjected to the levy. Renewed liquidation of stocks was noted in consequence and prices of such securities were marked downward, but bonds were in fair demand. In quiet dealings yesterday stocks were irregular, but bonds were marked higher.

The Silver Imbroglia

IT IS becoming ever more apparent that the American silver monetization program, far from providing the aid for trade with China predicted by its proponents, will prove a detriment to commercial intercourse with the Far East and may even affect diplomatic relations between the United States and China. Communications exchanged between Nanking and Washington on the silver question were made public without comment last Sunday and

Tuesday, the formal notes being made available first while informal communications were disclosed later. They evince a keen anxiety on the part of the Chinese Government to prevent the sharp advance in the price of silver noted on world markets in consequence of the American buying. In reply, Secretary of State Cordell Hull politely pointed out that the buying program would be continued by the United States Government, although efforts would be made to avoid disturbances to the Chinese economy. The Chinese Government announced last Sunday, in this situation, the protective step of a 10% export tax on silver, and it was indicated at the same time that extensive advances in the price of the metal would be followed by renewed endeavors to halt the drain of money from the country. There was also a suggestion on the part of China for a direct exchange of silver for gold, but this was not viewed with favor in the American reply.

In a preliminary exchange of communications, China posed the question whether the silver purchases by the United States were in conformity with the spirit of the international silver agreement signed at London in 1933. That agreement was designed primarily to assure the stability of the price of silver, it was pointed out. Information was requested as to the probable policy of the United States in further purchases of silver, so that steps could be taken by China for safeguarding her currency, "which is flowing out of the country to a degree that is potentially alarming." It was pointed out by the United States Government, in reply, that an excessively high price for silver is not desired or contemplated. The Silver Purchase Act provisions calling for the accumulation of the metal until a ratio of one-fourth silver to three-fourths gold is attained were quoted and assurances were given that the greatest care would be exercised in carrying out these provisions. China, in an informal rejoinder, contended that the rising price of silver has involved severe deflation and economic losses to China and has dislocated that country's balance of international payments. Chinese silver exports so far this year are more than three times those of any previous full year, and continuation of such tendencies might cause serious injury and possibly panic conditions, it was added. Assurances were asked that the United States will refrain from any action that might cause continued exports of silver from China, and it was reiterated that the London agreement contemplated stability. From China's viewpoint, the stabilized price should be somewhat lower than the present levels. The communication remarked that China is contemplating the gradual introduction of a gold base currency and the query was put, "in principle," whether the American Government is willing to exchange with the Chinese Government gold for silver.

In the formal notes exchanged thereafter by the two Governments, little was added to the statements and declarations of the preliminary communications. Dr. H. H. Kung, the Chinese Finance Minister, remarked in a note of Oct. 2 that American cooperation to prevent a further rise in the price of silver and to maintain stability as contemplated in the London agreement is particularly vital to China. "In this connection it may be pointed out that the rise of silver discourages the export of commodities and thereby impairs China's purchasing power for imports," the Chinese note said. "Also a reply is

desired to our inquiry regarding the exchange of silver for gold." Expressing a desire to avoid export restrictions, China asked the American Government to confine its silver purchases for the present to silver already in the United States. Secretary Hull replied on Oct. 12 that the silver purchases are mandatory under the American legislation, although ways and means of carrying out the objective are within the discretion of the President. "This Government," the American note stated, "is desirous of so carrying out the program as to produce the general benefit that would result from the enhancement and stabilization of the price of silver, and to avoid so far as possible disturbances to the economy and public finances of China." Mr. Hull indicated that close consideration would be given the Chinese contentions in further arrangements for purchases of silver. Direct intergovernmental transactions, such as China suggested, have not been undertaken, it was added, but readiness was expressed to explore at any time such larger problems.

After a series of protracted conferences at Nan-king, the Chinese Government announced last Sunday that a customs duty had been imposed on silver exports, effective Oct. 15, in order to safeguard China's economic interests and protect her currency. On silver dollars and mint bars this export duty is 10%, less the $2\frac{1}{4}\%$ minting charge, or $7\frac{3}{4}\%$ net, while on other forms of silver the duty will be a flat 10%, as against the former $2\frac{1}{4}\%$ export duty. "In addition," the announcement added, "an equalization charge will be imposed upon exports of silver equal to the deficiency, if any exists, between the theoretical parity of London silver and the rate of exchange officially fixed by the Central Bank of China after making allowance for the export duty." Finance Minister Kung issued a statement at the same time in which he pointed out that there is no reason to expect a cessation of American purchases. Although an embargo on silver exports was suggested by many of the leaders of business and finance consulted, this alternative was not adopted by the Chinese Government, which prefers a flexible duty "that will restrain the exports of silver within limits actually required by the balance of payments." The Administration in Washington appears to take a light view of the Chinese tax, as Secretary of the Treasury Henry Morgenthau Jr., was quoted in an Associated Press dispatch, Monday, as saying the tax would have little effect upon the Treasury's huge silver buying program.

German Trade and Finance

THAT the commercial and financial relationships between the United States and Germany are becoming ever more involved and increasingly less satisfactory to American traders and investors is hardly more than a commonplace nowadays. The German Government took two steps in the last ten days which may aid its desire for autarchy, or economic self-sufficiency, but which assuredly will not contribute to its good repute. The existing trade treaty between the two countries was denounced on Oct. 13, and two days later the German Government defaulted formally on interest payments due in foreign currencies on its own external obligations. To American business men the former step is, perhaps, of no great immediate significance, since the foreign exchange restrictions of German authorities already had curtailed ordinary transactions and re-

duced them sharply. The treaty, moreover, does not lapse formally until Oct. 14 1935, and in the meanwhile another commercial treaty may well be negotiated. The investment community, however, was loath to believe until the last minute that the sovereign German Government would refuse to abide by its contractual obligations, especially when avoidance of default would have entailed a relatively minor drain on Germany's foreign exchange resources.

Dr. Hans Luther, the German Ambassador, informed the State Department on Oct. 13 that the Berlin Government desired to bring about changes in Article 7 of the existing commercial treaty. That article provides for most-favored-nation treatment. The German Government's intention was "not necessarily" to terminate the treaty, according to Washington dispatches, but a restatement of the article was held necessary by Germany because of the development of German trade along bi-lateral channels. At the State Department the German notification was accepted as a formal notice of termination of the agreement, since the treaty provides for such termination if either party notifies the other of an intention of modifying, by change or omission, any of the provisions or any of the articles of the treaty. In Washington reports it was noted that the State Department gave a cool reception to Dr. Luther's suggestion for negotiations looking toward replacement of the pact. It was remarked briefly that American officials are not ready at present to negotiate.

The German Government's default occurred Monday, when the authorities in Berlin failed to supply the funds necessary for meeting the payment in foreign currency on American holdings of the Dawes loan of 1924. Before the German moratorium was declared last June, three monthly payments out of the six necessary to meet the coupon due Oct. 15 were transferred, and half the required sum thus was available and was paid by the three trustees of the loan. Against the remaining 50% of interest due, the German authorities made registered Reichsmarks available, but such registered marks are a highly restricted form of German exchange and they are quoted in the foreign exchange markets at approximately half their nominal value. In effect, therefore, American holders of Dawes 7's received an aggregate of about 75% of the sums due them contractually, Oct. 15. Because of special arrangements made with Germany by the British, French, Netherlands and other Governments, holders of the tranches of the Dawes loan floated in other countries than the United States received full payments of Oct. 15 coupons in their own currencies. It seems quite evident, therefore, that discrimination was exercised by Germany against American bondholders, even though the German Government is said to have given assurances to Washington that such discrimination would not take place. Officials of the Administration at Washington are studying this phase of the matter. Of the original \$110,000,000 American tranche of the Dawes loan approximately \$60,000,000 remain outstanding. The sum due American holders on Oct. 15 was somewhat more than \$2,000,000, of which half already had been transferred prior to the moratorium, so that transfer of only a little more than \$1,000,000 would have sufficed to prevent the formal default at this time.

Naval Disarmament

PRELIMINARY discussions of naval armaments problems have been resumed at London by representatives of the United States, British and Japanese Governments, with a view to ascertaining whether there is any prospect for success in formal negotiations next year. It will probably be determined in the course of the current informal exchanges whether the 1935 naval conference will be held at all, and it may also be that Japanese or British denunciations of the existing Washington and London naval treaties will depend upon the outcome. Norman H. Davis and Admiral William H. Standley, as the chief American representatives, arrived in London on Tuesday, and some of the Japanese technical experts appeared on the same day. The Japanese Ambassador to London, Tsuneo Matsudaira, heads the delegation from Tokio. Prime Minister Ramsay MacDonald, of Great Britain, is expected to play an important part in the gatherings, which will probably be of a bilateral nature, although round-table conferences of all three delegations also are possible. The positions of all three countries are now fairly well known, and as they diverge at important points, no great confidence is felt regarding the success of the current discussions.

The United States desires continuation of the Washington and London treaties, and possibly a material reduction of some types of warships. Britain has indicated a desire for additional vessels of the small fast cruiser types that are especially suitable for a world Power with naval bases throughout the oceans. Japan has made no secret of her desire to end the 60% ratio of British or American fleets of larger vessels and insists upon a global arrangement of types and tonnages. Since the known views are so widely at variance, it is reported that many experienced British diplomats heartily wish a way could be found for shelving the entire issue at this time. The difficulties, moreover, are not confined to the three leading naval powers since competitive French and Italian building threatens to upset the traditional British standard of a fleet equal to any two Continental navies. In the background looms the German rearmament program, which some experts believe soon will be extended to the naval sphere. Practical diplomacy clearly dictates a delay in the discussions, since naval armaments problems are almost as numerous and complicated as those which forced delay on land disarmament discussions, but the impending expiration of the most important naval treaties does not permit of the postponement expedients employed so liberally by the General Disarmament Conference in a vain attempt to disguise the abject failure of land disarmament negotiations.

Balkan Affairs

THERE were many evidences of intense diplomatic activity in Europe this week, as the statesmen of almost all Continental countries grappled with the changes wrought in the Balkans by the assassination of the Yugoslavian King, Alexander. Within the Kingdom of the Serbs, Croats and Slovenes some signs of dissension appeared even while the King was being laid to rest. The Croats prepared to demand a larger share in the Government at Belgrade, and some reports suggest that autonomist ambitions were voiced. But the internal affairs of

Yugoslavia were overshadowed, for the time being at least, by continued apprehensions of international complications resulting from the assassination of the King and Foreign Minister Louis Barthou of France. Several accomplices of the assassin were arrested this week, and it appears that a Croatian terrorist band with headquarters in Hungary was responsible for the murders. The revelations occasioned much feeling in Yugoslavia against Hungary, and in some cities riots against Italy also were repeated because of rumors that Italian machinations were in some way connected with the incidents.

Leading statesmen of the French, Czechoslovakian and Rumanian Governments met in Paris early this week to consider the situation and endeavor to prevent Yugoslavian indignation from taking an accusatory form directed against any nation. Dr. Edouard Benes, the Czechoslovakian Foreign Minister, was delegated to exert his great influence toward that end and he promptly left Paris for Belgrade. In the Yugoslavian capital a meeting of Little Entente Ministers was held to consider whether an appeal should be made to the League of Nations to sift the circumstances surrounding the assassination of King Alexander. In Geneva, however, every effort was made to avoid any such appeal to the League, for that body is admittedly in no condition to handle "political dynamite." The Italian Government took a sensible view of the riots in some Yugoslavian cities and there was no corresponding excitement within Italy. Numberless rumors were current regarding the possible effects of the occurrence on Yugoslavian politics, on the Little Entente and even on the general European situation. Among the few definite developments was a decision to postpone, indefinitely, the Balkan conference which was scheduled to take place this month. King Alexander was buried near Belgrade, Thursday, with appropriate rituals, with the President of France, the Kings of Bulgaria and Rumania and many other dignitaries present. Peter, the 11-year old son of Alexander, was proclaimed the new monarch of Yugoslavia late last week, and the regency assumed formal control.

French Cabinet

PREMIER GASTON DOUMERGUE of France, who has met many political crises since he came into office last February, successfully surmounted another difficulty this week, when several members of his National Union Cabinet resigned in response to the general indignation over the assassinations at Marseilles of King Alexander of Yugoslavia and Foreign Minister Louis Barthou. The first task facing the Premier was that of naming a successor to the murdered Foreign Minister. Pierre Laval, who held the post of Minister of Colonies in the Cabinet, was assigned to the Foreign Affairs Ministry, and the vacancy thus created was filled by the appointment of Louis Rollin as Minister of Colonies. Albert Sarraut, as Minister of the Interior, was the center of the political storm roused by the assassinations, as it was charged that he had not taken sufficient precautions for the protection of the King. He presented his resignation to M. Doumergue last week, and Paul Marchandau was named his successor. Because of the growing dissatisfaction in France over the conduct of the Stavisky scandal hearings, Minister of Justice Henri

Cheron was forced to tender his resignation, and the filling of this post caused some difficulty. After it was tendered unsuccessfully to several eminent Frenchmen, Senator Henri Lemery accepted the office, and the National Union Cabinet was again complete. It remains evident, however, that the regime will be subjected to severe attacks when the Parliament reassembles. M. Laval, who has headed the Foreign Ministry before, is expected to continue the strongly nationalistic policies of M. Barthou.

Hitler and the German Church

IN MANY a long year there has been no such interesting development among German churchmen as their current resistance to Nazi domination of the Evangelical Church in the Reich, and it is perhaps even more significant that Chancellor-President Adolf Hitler and his Nazi followers appear reluctant to take any measures against the churchmen. Several Bishops of the Protestant Church were expelled recently by the Nazi Reich Bishop, Ludwig Mueller, obviously for political reasons. But in Munich some 16,000 Bavarian pastors pathered last Sunday and expressed their distaste of Nazi churchmen and Nazi political interference in no uncertain terms. The Associated Press reports that large numbers of the churchmen proceeded to the Brown House in Munich, which is the headquarters of the Nazi movement, and spat on the ground while shouting derisively at Chancellor Hitler. In pulpits all over Germany the attempt at Nazi domination of the Church was denounced last Sunday, and a manifesto was circulated in which Nazi Bishops were taken to task for "the triumph of violence and hypocrisy." This is the first time since Hitler came into power that any such organized outburst against his regime has been permitted, and the occurrence has been interpreted everywhere as an indication that the Nazi regime is far from enjoying the general acclaim suggested by Nazi propaganda and the results of the peculiar plebiscite held earlier this year.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Oct. 19	Date Established	Previous Rate	Country	Rate in Effect Oct. 19	Date Established	Previous Rate
Austria....	4½	June 27 1934	5	Hungary....	4½	Oct. 17 1932	5
Belgium....	2½	Aug. 28 1934	3	India.....	3½	Feb. 16 1934	4
Bulgaria....	7	Jan. 3 1934	8	Ireland....	3	June 30 1932	3½
Chile.....	4½	Aug. 23 1932	5½	Italy.....	3	Dec. 11 1933	3½
Colombia....	4	July 18 1933	5	Japan.....	3.65	July 3 1933	4.28
Czechoslovakia....	3½	Jan. 25 1933	4½	Java.....	4½	Aug. 16 1933	5
Danzig....	4	Sept. 21 1934	3	Jugoslavia..	6½	July 16 1934	7
Denmark....	2½	Nov. 29 1933	3	Lithuania..	6	Jan. 2 1934	7
England....	2	June 30 1932	2½	Norway....	3½	May 23 1933	4
Estonia....	5	Sept. 25 1934	5½	Poland....	5	Oct. 26 1933	6
Finland....	4½	Dec. 20 1933	5	Portugal....	5½	Dec. 8 1933	6
France....	2½	May 31 1934	3	Rumania....	6	Apr. 7 1933	6
Germany....	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	7
Greece....	7	Oct. 13 1933	7½	Spain.....	6	Oct. 22 1932	5½
Holland....	2½	Sept. 18 1933	3	Sweden....	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	¾

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 11-16@¾%, as against ¾% on Friday of last week, and ¾@13-16% for three months' bills, as against 13-16% on Friday of last week. Money on call in London yesterday was ½%. At Paris the open market rate was reduced on Oct. 13 from 1⅞% to 1¾% while in Switzerland the rate remains at 1½%.

Bank of England Statement

THE statement of the Bank of England dated Oct. 17 shows a loss of £3,828 in gold holdings, reducing the total to £192,584,337, as compared with £191,731,964 a year ago. As the loss in gold was attended by a contraction of £2,333,000 in circulation, however, reserves rose £2,330,000. Public deposits fell off £1,120,000 and other deposits £2,530,425. The latter consist of bankers' accounts, which decreased £3,107,326, and other accounts, which rose £576,901. The reserve ratio rose to 47.26% from 44.77% a week ago; a year ago the ratio was 48.01%. Loans on Government securities decreased £2,105,000 and those on other securities £3,860,458. Other securities include discounts and advances and securities. The former decreased £4,563,947 while the latter increased £703,489. The rate of discount did not change from 2%. Below are the figures with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 17 1934	Oct. 18 1933	Oct. 19 1932	Oct. 21 1931	Oct. 22 1930
Circulation.....	£377,217,000	£370,595,747	£359,217,903	£355,230,909	£354,527,879
Public deposits.....	17,516,000	14,458,495	30,751,192	19,093,860	27,932,990
Other deposits.....	141,934,517	154,527,976	105,674,988	113,292,220	89,604,033
Bankers' accounts.....	104,490,807	108,959,037	71,933,830	60,515,285	55,504,890
Other accounts.....	37,443,710	45,568,939	33,741,158	52,776,935	34,099,143
Govt. securities.....	81,279,164	81,468,404	66,238,094	53,800,906	41,636,247
Other securities.....	20,460,546	24,056,060	31,654,679	39,469,086	27,947,706
Discounts & advances.....	9,468,333	8,500,529	11,606,495	10,421,878	4,978,750
Reserve notes & coin.....	75,367,000	81,137,217	56,198,144	56,804,323	65,597,781
Coin and bullion.....	192,584,337	191,731,964	140,416,047	137,035,232	160,125,660
Proportion of reserve to liabilities.....	47.26%	48.01%	41.19%	42.90%	55.80%
Bank rate.....	2%	2%	2%	6%	3%

Bank of France Statement

THE Bank of France statement for the week ended Oct. 12 shows another gain in gold holdings, the increase this time being 60,000,000 francs. The Bank's gold now aggregates 82,406,000,000 francs in comparison with 82,000,483,264 francs a year ago and 82,651,268,261 francs two years ago. Credit balances abroad and bills bought abroad register decreases of 1,000,000 francs and advances against securities of 5,000,000 francs, while French commercial bills discounted and creditor current accounts record increases of 54,000,000 francs and 982,000,000 francs, respectively. Notes in circulation show a contraction of 926,000,000 francs, bringing the total of notes outstanding down to 80,384,068,648 francs. A year ago circulation stood at 81,668,130,800 francs and the year before at 81,100,667,470 francs. The Bank's ratio is now at 80.67%, compared with 79.64% last year and 77.45% the previous year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week Francs	Oct. 12 1934 Francs	Oct. 13 1933 Francs	Oct. 14 1932 Francs
Gold holdings.....	+60,000,000	82,406,000,000	82,000,483,264	82,651,268,261
Credit bal. abroad.....	-1,000,000	9,197,077	1,286,319,095	2,909,677,193
a French commercial bills discounted.....	+54,000,000	3,450,236,231	2,917,913,588	2,934,559,232
b Bills bought abroad.....	-1,000,000	924,888,151	1,346,072,437	2,082,254,058
Adv. against securs.....	-5,000,000	3,187,588,848	2,811,697,232	2,753,970,015
Note circulation.....	-926,000,000	80,384,068,648	81,668,130,800	81,100,667,470
Credit, current accts.....	+982,000,000	21,769,688,881	21,294,262,910	25,620,490,824
Proportion of gold on hand to sight liab.....	+0.01%	80.67%	79.64%	77.45%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE Reichsbank's statement for the second quarter of October shows another increase in gold and bullion, the current advance being 1,276,000 marks. The total of gold is now 79,838,000 marks, in comparison with 383,768,000 marks last year and 796,804,000 marks the previous year. Reserve in foreign currency, bills of exchange and checks, advances, other daily maturing obligations and other liabilities

record decreases of 8,000 marks, 181,001,000 marks, 5,681,000 marks, 24,914,000 marks and 5,404,000 marks, respectively. The proportion of gold and foreign currency to note circulation stands now at 2.26%, as against 12.0% a year ago and 26.5% two years ago. Notes in circulation show a loss of 75,154,000 marks, bringing the total of the item down to 3,697,477,000 marks. Circulation last year aggregated 3,426,040,000 marks and the previous year 3,518,998,000 marks. An increase appears in silver and other coin of 40,380,000 marks, in notes on other German banks of 3,208,000 marks, in investments of 485,000 marks, and in other assets of 35,869,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 15 1934	Oct. 14 1933	Oct. 15 1932
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	+1,276,000	79,838,000	383,768,000	796,804,000
Of which depos. abroad.....	No change	20,951,000	68,526,000	63,351,000
Reserve in foreign curr.....	-8,000	3,899,000	28,204,000	135,163,000
Bills of exch. and checks.....	-181,001,000	3,498,951,000	3,124,980,000	2,777,774,000
Silver and other coin.....	+40,380,000	55,033,000	211,410,000	211,454,000
Notes on other Ger. bks.....	+3,208,000	12,178,000	10,638,000	9,235,000
Advances.....	-5,681,000	72,298,000	54,995,000	92,109,000
Investments.....	+485,000	756,860,000	320,660,000	362,227,000
Other assets.....	+35,869,000	667,619,000	538,453,000	812,687,000
Liabilities—				
Notes in circulation.....	-75,154,000	3,697,477,000	3,426,040,000	3,518,998,000
Other daily matur. oblig.....	-24,914,000	662,510,000	391,431,000	366,929,000
Other liabilities.....	-5,404,000	243,280,000	232,486,000	744,100,000
Proportion of gold & for'n curr. to note circula'n.....	+0.08%	2.26%	12.0%	26.5%

New York Money Market

NOTHING of interest developed in the New York money market this week, rates and conditions remaining unchanged under the official easy money policy of the authorities. The Treasury sold competitively on Monday a further issue of \$75,000,000 discount bills due in 182 days, and an average discount of 0.21% on an annual basis was achieved, against 0.22% on a similar issue sold a week earlier. Call loans on the New York Stock Exchange held at 1% for all transactions, while some transactions were reported every day in the unofficial street market at ¾%. Time loans were ¾@1%, as formerly. Brokers' loans against stock and bond collateral increased \$34,000,000 in the week to Wednesday night, to an aggregate of \$759,000,000, according to the usual summary furnished by the Federal Reserve Bank of New York.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no change this week, no transactions having been reported in any maturity. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. Transactions in the market for prime commercial paper has been quite brisk this week. There has been a steady demand for high class paper and a large supply has been on hand during most of the week. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been somewhat more active this week. The demand has continued to increase and a larger supply of paper has been available. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, ⅜% bid and ¼% asked; for five and six months, ½% bid and ⅜%

asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances increased from \$5,809,000 to \$6,177,000. Their holdings of acceptances for foreign correspondents, however, decreased from \$611,000 to \$516,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY					
—180 Days—		—150 Days—		—120 Days—	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
—90 Days—		—60 Days—		—30 Days—	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks.....	$\frac{1}{4}\%$ bid				
Eligible non-member banks.....	$\frac{1}{4}\%$ bid				

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS			
Federal Reserve Bank	Rate in Effect on Oct. 19	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	$2\frac{1}{2}$
New York.....	$1\frac{1}{2}$	Feb. 2 1934	2
Philadelphia.....	$2\frac{1}{2}$	Nov. 16 1933	3
Cleveland.....	2	Feb. 3 1934	$2\frac{1}{2}$
Richmond.....	3	Feb. 9 1934	$3\frac{1}{2}$
Atlanta.....	3	Feb. 10 1934	$3\frac{1}{2}$
Chicago.....	$2\frac{1}{2}$	Oct. 21 1933	3
St. Louis.....	$2\frac{1}{2}$	Feb. 8 1934	3
Minneapolis.....	3	Mar. 16 1934	$3\frac{1}{2}$
Kansas City.....	3	Feb. 9 1934	$3\frac{1}{2}$
Dallas.....	3	Feb. 8 1934	$3\frac{1}{2}$
San Francisco.....	2	Feb. 16 1934	$2\frac{1}{2}$

Course of Sterling Exchange

STERLING exchange is firmer and in more active demand than in several weeks. The pound is also fractionally firmer in terms of the French franc. Speculative drives against sterling seem to have subsided and at present the only pressure against the pound is the normal seasonal influence caused by the heavy imports by Great Britain of foodstuffs and raw materials from the primary producing countries. The range for sterling this week has been between $\$4.90\frac{3}{8}$ and $\$4.95\frac{5}{8}$ for bankers' sight bills, compared with range of between $\$4.89$ and $\$4.93\frac{1}{4}$ last week. The range for cable transfers has been between $\$4.90\frac{1}{2}$ and $\$4.95\frac{3}{4}$, compared with a range of between $\$4.89\frac{1}{8}$ and $\$4.93\frac{3}{8}$ a week earlier.

The following table gives the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States.

MEAN LONDON CHECK RATE ON PARIS			
Friday, Oct. 12.....	74.218	Wednesday, Oct. 17.....	74.11
Saturday, Oct. 13.....	74.00	Thursday, Oct. 18.....	74.279
Monday, Oct. 15.....	73.90	Friday, Oct. 19.....	74.52
Tuesday, Oct. 16.....	74.16		
LONDON OPEN MARKET GOLD PRICE			
Friday, Oct. 12.....	143s. 1d.	Wednesday, Oct. 17.....	142s. 7d.
Saturday, Oct. 13.....	142s. 8 $\frac{1}{2}$ d.	Thursday, Oct. 18.....	142s. 1d.
Monday, Oct. 15.....	143s. 1d.	Friday, Oct. 19.....	141s. 8d.
Tuesday, Oct. 16.....	142s. 9 $\frac{1}{2}$ d.		
PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)			
Saturday, Oct. 13.....	35.00	Wednesday, Oct. 17.....	35.00
Monday, Oct. 15.....	35.00	Thursday, Oct. 18.....	35.00
Tuesday, Oct. 16.....	35.00	Friday, Oct. 19.....	35.00

Evidence is not lacking that funds are again seeking London for purposes of safety. There is less talk in London of the possibility of stabilization of the pound with relation to the dollar. It is felt there that American policies are still too undefined to make the

approach of sterling to the dollar practicable. London bankers and financial authorities on the Continent also seem to feel that there will be extensive changes in the banking and monetary set-up in the United States. London is quite convinced that for the present at least there will be no further devaluation of the dollar. They see in the United States Treasury plans for refinancing in April the entire probability that no change can be made in dollar valuation, if one is to be made at all, until some time after April. In any event it would seem more likely that Great Britain will shape its monetary policy in the direction of accord with the European gold bloc policies rather than overstress the relation of sterling to the dollar.

Delegates of the gold bloc countries have now gathered in Brussels for their second "defense conference." On the eve of the conference, Paris dispatches stated that Great Britain would be invited to give adherence to whatever agreements might be reached by the 35 delegates representing the seven gold bloc nations. It is even thought possible by some Paris authorities that as a result of the conference Great Britain might be induced to return to the gold standard. It is pointed out that it would be only reasonable to expect that the London authorities would wish to work in harmony with these countries—France, Belgium, Holland, Luxemburg, Italy, Switzerland and Poland—as they represent in Europe a combined population of more than 100,000,000 in an unbroken extent of territory stretching from the Adriatic to the North Sea and taking in all of western Europe, except the Iberian Peninsula. Omitting Russia, they represent 36% of the population and 37% of the international trade carried on in Europe. Several of the gold bloc countries have extensive colonial empires, the population and commerce of which must also be taken into consideration in estimating the power of the gold bloc.

However, recent statements in high quarters in Great Britain give no encouragement to the idea of an early return to the gold standard by Great Britain. Nevertheless, it is well to bear in mind that when England does return to gold it is very likely to do so without consultation with other nations. At present Great Britain is enjoying a high degree of business activity. Profits of British industries have risen sharply and it would seem are on average 27% higher than for the third quarter of 1933. In some lines profits have doubled. In the quarter just ended 318 companies reported total profits of £17,100,000, compared with £13,400,000 for the same firms a year ago. This is an impressive proof of Great Britain's trade recovery. Twenty-eight iron, coal and steel companies show increase in net profits amounting to 120.5%. Two motorcycle and aviation concerns report a gain of 112.4%. The nation-wide building boom is reflected in reports of 10 companies making building materials whose profits were 87.8% over those of last year. Sixty-four rubber companies reported profits of 72.9% higher than in 1933. Returns of the London clearing banks show an increase of 10.2% for the period Jan. 1 to Oct. 3, compared with the corresponding period last year. Total clearings for the period amount to £26,501,185,000, compared with £24,051,493,000 in the like period a year ago, an increase of £2,449,692,000. Less shipping is laid up in Great Britain and Ireland than at any time since 1930.

According to the London "Economist," this is the first time in seven years that the third quarter of

the year has shown such general improvement. An upward trend in profits is now said to be general throughout British industry.

Money continues in great abundance in London and open market rates remain practically unchanged. Call money against bills is in abundance at $\frac{1}{2}\%$ to $\frac{3}{4}\%$. Two-months' bills are at 11-16% to 23-32%, three-months' bills are 25-32% to 13-16%, four-months' bills 13-16% to $\frac{7}{8}\%$, and six-months' bills 15-16% to 1%.

The London gold price continues high, although it shows considerable recession from the high record of 143s. 3d. per ounce reported on Thursday, Oct. 11. The gold price continues to be based more or less closely on the franc-sterling rate of exchange, although an increase in demand has raised the premium over the French parity price which buyers are willing to pay to about 10 pence per ounce. The premium is included in the price quoted daily in the market. All the gold available from day to day continues to be taken for unknown destinations, believed to be for account of private owners. These takings are generally left on deposit in the vaults of the large London banks, though some of it doubtless finds its way to central banks in Europe. On Friday last there was available £180,000, on Saturday £211,000, on Monday £203,000, on Tuesday £521,000, on Wednesday £585,000, on Thursday £587,000, and on Friday £134,000. On Friday the Bank of England bought £62,641 in gold bars.

The Bank of England statement for the week ended Oct. 17 shows a loss in gold holdings of £3,828. Total gold holdings now stand at £192,584,337, which compares with £191,731,964 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of New York the gold movement for the week ended Oct. 17, as reported by the Federal Reserve Bank of New York, consisted of imports of \$859,000, of which \$838,000 came from Canada and \$21,000 from Guatemala. There were no gold exports. The Reserve Bank reported an increase of \$21,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Oct. 17, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 11-OCT. 17, INCL.	
Imports	Exports
\$838,000 from Canada	
21,000 from Guatemala	None
\$859,000 total	
Net Change in Gold Earmarked for Foreign Account	
Increase: \$21,000	

The above figures are for the week ended Wednesday evening. On Thursday and Friday there were no imports or exports of gold, or change in gold held earmarked for foreign account.

Canadian exchange continues firm in terms of the United States dollar. On Friday of last week Montreal funds were at a premium of from $1\frac{7}{8}\%$ to $2\frac{1}{8}\%$; on Saturday last at a premium of from 2 1-16% to $2\frac{1}{8}\%$; on Monday at a premium of $2\frac{1}{8}\%$; on Tuesday at a premium of 2 3-16% to 2 5-16%; on Wednesday at a premium of 2% to $2\frac{1}{4}\%$; on Thursday at a premium of 2 1-16% to 2 5-16%, and on Friday at a premium of from 2% to $2\frac{1}{4}\%$.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in dull trading. Bankers' sight was $\$4.91\frac{7}{8}@\$4.92\frac{1}{4}$; cable transfers $\$4.92@\$4.92\frac{3}{8}$. On Monday the pound was easier. The range was $\$4.90\frac{3}{8}@\$4.91\frac{3}{4}$ for bankers' sight and

$\$4.90\frac{1}{2}@\$4.91\frac{7}{8}$ for cable transfers. On Tuesday sterling was inclined to firmness in a more active market. Bankers' sight was $\$4.91\frac{7}{8}@\$4.94\frac{1}{4}$; cable transfers $\$4.92@\$4.94\frac{3}{8}$. On Wednesday sterling was noticeably firmer in active trading. The range was $\$4.93\frac{1}{8}@\$4.94\frac{3}{4}$ for bankers' sight and $\$4.93\frac{3}{8}@\$4.94\frac{7}{8}$ for cable transfers. On Thursday sterling was firm. Bankers' sight was $\$4.93\frac{7}{8}@\4.95 , and cable transfers $\$4.94\frac{1}{4}@\$4.95\frac{1}{4}$. On Friday sterling was steady, the range was $\$4.94\frac{7}{8}@\$4.95\frac{5}{8}$ for bankers' sight and $\$4.95@\$4.95\frac{3}{4}$ for cable transfers. Closing quotations on Friday were $\$4.95$ for demand and $\$4.95\frac{1}{4}$ for cable transfers. Commercial sight bills finished at $\$4.95$; 60 day bills at $\$4.94\frac{1}{4}$; 90 day bills at $\$4.93\frac{3}{4}$; documents for payment (60 days) at $\$4.94\frac{1}{4}$ and seven-day grain bills at $\$4.94\frac{3}{4}$. Cotton and grain for payment closed at $\$4.95$.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries continues relatively easy without much change from last week. Interest centers in the gold bloc conference, which begins to-day in Brussels. The conference has been touched upon above in the resume of sterling exchange. Reports are rife as to the probable scope and measures which may be adopted as a result of this conference, but nothing can be known definitely until the outcome of its discussions is officially announced. It can be positively asserted only that the participating nations are strongly committed to the maintenance of the gold standard. An agreement to this effect was signed in London on July 3 1933, and the September Geneva communique which came from the first or preliminary gold bloc conference asserted: "The powers on the gold standard are more than ever determined, as stated in their declaration signed in London on July 3 1933, to maintain it integrally at the present gold parity, this appearing to them as one of the essential conditions for the economic and financial restoration of the world." According to reports from Amsterdam suggestions have been made in influential quarters that the gold bloc pool the economic resources of the colonial empires for the purpose of insuring a measure of independence with regard to essential raw materials.

Belgium is the weakest link in the gold bloc. The belga has been under pressure for some time and the unit has been ruling easy in terms of the dollar, French franc, sterling and most other currencies. The belga has been in constant need of defense for a considerable period. Latest dispatches from Brussels state that the cabinet has approved drastic reductions in Belgian Government expenses, assuring a balanced budget.

French francs are largely unchanged from last week and are ruling easier in terms of both the dollar and sterling. The franc is also easy in terms of guilders and Swiss francs. During the past week market reports indicated that there has been some flow of French and Continental funds to London. Owing to shipments of gold from Paris to Amsterdam and Zurich, the gold flow to Paris from hoarded resources in London and on the Continent has been greatly curtailed in recent weeks. The British Exchange Equalization Fund seems also to have disposed of much less gold to Paris. Nevertheless the Bank of France statement for the week ended Oct. 12 shows a further increase in gold holdings of 60,000,000 francs. This makes the 32nd weekly increase, bringing the total for the period to 8,478,-

743,243 francs. Total gold holdings now stand at 82,406,000,000 francs, which compares with 82,483,264,000 francs a year ago and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank's ratio is at the high figure of 80.67%, which compares with 79.64% a year ago and with legal requirement of 35%.

There are no new developments of importance in mark exchange. The German exchange situation continues extremely unsatisfactory. The high quotations for marks in terms of the dollar are deceptive, representing as they do a scarcity value due to the limited amount of foreign exchange which the German exchange control will grant the market.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.63½ to 6.66½
Belgium (belga).....	13.90	23.54	23.50 to 23.61
Italy (lira).....	5.26	8.91	8.62 to 8.66
Germany (mark).....	23.82	40.33	40.48 to 40.72
Switzerland (franc).....	19.30	32.67	32.81½ to 32.99
Holland (guilder).....	40.20	68.06	68.18 to 68.54

The London check rate on Paris closed on Friday at 74.60 against 74.02 on Thursday of last week. In New York sight bills on the French center finished on Friday at 6.63¼, against 6.65½ on Thursday of last week; cable transfers at 6.63¾, against 6.65¾ and commercial sight bills at 6.61¾, against 6.63¾. Antwerp belgas closed at 23.49 for bankers' sight bills and at 23.50 for cable transfers, against 23.59 and 23.60. Final quotations for Berlin marks were 40.48 for bankers' sight bills and 40.49 for cable transfers, in comparison with 40.69 and 40.70. Italian lire closed at 8.61½ for bankers' sight bills and at 8.62½ for cable transfers, against 8.63 and 8.64. Austrian schillings closed at 19.00, against 19.08; exchange on Czechoslovakia at 4.20½, against 4.21¾; on Bucharest at 1.01½, against 1.03; on Poland at 19.04, against 19.11, and on Finland at 2.19½, against 2.18½. Greek exchange closed at 0.94¾ for bankers' sight bills and at 0.95 for cable transfers, against 0.95 and 0.95¼.

EXCHANGE on the countries neutral during the war presents no new features of importance from those of last week. The range of fluctuation of the leading neutral currencies is not materially changed. The matter of greatest importance to the neutral exchanges is the gold bloc conference which meets in Brussels to-day, as noted above in the remarks on sterling exchange and on the Continental units. The gold reserves of the Bank of the Netherlands increased by 5,400,000 guilders last week to 877,700,000 guilders. Note cover is now 80%.

Bankers' sight on Amsterdam finished on Friday at 68.17, against 68.48 on Thursday of last week; cable transfers at 68.18, against 68.49 and commercial sight bills at 68.15, against 68.45. Swiss francs closed at 32.80½ for checks and at 32.81½ for cable transfers, against 32.92½ and 32.93. Copenhagen checks finished at 22.11 and cable transfers at 22.12, against 22.06 and 22.07. Checks on Sweden closed at 25.53 and cable transfers at 25.54, against 25.46 and 25.47, while checks on Norway finished at 24.88 and cable transfers at 24.89, against 24.79 and 24.80. Spanish pesetas closed at 13.74 for bankers' sight bills and at 13.75 for cable transfers, against 13.81 and 13.82.

EXCHANGE on the South American countries is strongly inclined to follow the swings in sterling. The market for the South American currencies is somewhat limited in New York, but is more active than it has been for several years. On the whole the South American countries are experiencing a period of considerable prosperity. In the first seven months of this year Argentina increased her exports to 834,392,000 pesos from 685,519,000 pesos in the corresponding period last year. Imports also rose to 598,590,000 pesos from 504,582,000 pesos, but the export surplus gained, moving to 235,802,000 pesos from 180,937,000 pesos. Brazil also shows flourishing export business. For the first half of the year exports totaled 1,661,051,000 milreis, against 1,353,408,000 milreis in the first half of 1933. Imports increased to 1,137,700,000 milreis against 995,492,000 milreis in the first half of 1933. The Brazilian export surplus increased from 357,916,000 milreis to 523,375,000 milreis. Peru records similar favorable progress and Chile shows a remarkable gain in exports.

Argentine paper pesos closed on Friday, official quotations, at 327/8 for bankers' sight bills, against 327/8 on Thursday of last week; cable transfers at 33, against 33. The unofficial or free market close was 26¼@26½, against 26½@26¾. Brazilian milreis, official rates, are quoted 8¼ for bankers' sight and 8¾ for cable transfers, against 8¼ and 8¾. The unofficial or free market close was 7½, against 7¾. Chilean exchange is nominally quoted 10¼, against 10¾. Peru is nominal at 22.68, against 22.62½.

EXCHANGE on the Far Eastern countries presents confusing aspects due partly to Chinese official measures to steady the internal value of their currency and prices, which are now menaced by the advance in world silver prices brought about by the silver purchase policy of the United States. The confusion in exchange is also intensified by the fact that the Japanese control has lowered the peg of the yen with respect to sterling. The Indian rupee fluctuates of course, in harmony with sterling, to which it is legally attached at the fixed rate of 1s. 6d. per rupee. China has made a proposal to exchange its silver for United States gold and has suggested that China may be compelled to abandon the silver standard and go on a gold basis. Recent reports from Shanghai indicate that the Central Bank of China is laying the groundwork for a stabilization fund to steady silver in its relation to China's internal price structure.

On Sunday the Chinese Government imposed a tax of 10% on silver exports, whether in the form of bullion, sycee, or coin. Its law governing the matter is such that, if necessary to accomplish its purpose of arresting the outflow of silver from Shanghai, the tax may be increased at will as circumstances dictate. The inclusion of silver coin in the export duty is of vital importance. Heretofore China has had a tax of 2½% plus a surcharge of 2½% on the tax, on exports of sycee and bar silver. Exports of coin were exempt from the duty. It is believed that the American Government acting through banks in Shanghai and Tientsin acquired millions of ounces in the form of coin, though this cannot be stated with certainty at this juncture. At any rate stocks of Mexican dollars in Shanghai declined in number from 388,000,000 dollars on June 9 to 339,000,000 dollars on Sept. 22.

Any rise in silver in London is expected to result automatically in an upward revision of the export

duty. It is felt that even the possibility of a further advance in the export duty will cause a cessation of Chinese offerings in London. These heavy offerings alone have prevented a runaway price in the London silver market in recent weeks. Between June 9 and Oct. 6 silver stocks at Shanghai suffered a net decline of 104,934,000 ounces to 344,915,000 ounces. The London offerings from China are believed to have been largely absorbed by the United States Government. Hong Kong dollars are only slightly affected by the Chinese Government rulings, as Hong Kong is a British crown colony. The action of the Chinese Government has the effect of practically removing Shanghai from the silver standard so far as the outside world is concerned.

It is understood that one of the reasons that Japan lowered the peg on yen was to offset any trade advantage which China might gain through keeping down the value of its silver. Foreign exchange observers believe that the price of silver in Shanghai, and therefore the exchange value of the Shanghai dollar, will decline sufficiently to compensate for the export tax. Among other claims, China insists that the rising silver prices place her in an unfavorable competitive position with Japan. In order to protect her position Japan lowered the peg in the yen sterling market on Tuesday from the bid of 14 1-16d., where it had been for several days, to an offer of 14d. This change has not been reflected in a marked drop in yen exchange in New York because of the sharp rise in sterling. The export business and internal trade of both China and Japan is more active and prosperous than it has been for several years. The commercial Secretary of the Japanese Embassy reports that the loss in the export industry caused by the recent typhoon and tidal wave was rather slight and normal production is already well under way.

Closing quotations for yen checks yesterday were 28.48, against 28.83 on Thursday of last week. Hong Kong closed at 41@41 11-16, against 41 9-16@43;

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
OCT. 13 1934 TO OCT. 19 1934, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 13	Oct. 15	Oct. 16	Oct. 17	Oct. 18	Oct. 19
EUROPE—						
Austria, schilling.....	189575*	189375*	189658*	189758*	189791*	189391*
Belgium, belga.....	235392	235187	235423	235600	235403	235023
Bulgaria, lev.....	012250*	012500*	012375*	012500*	012375*	012375*
Czechoslovakia, krona.....	042131	042116	042148	042200	042139	042056
Denmark, krone.....	219750	219050	219875	220484	220863	221025
England, pound sterling.....	4.920178	4.908416	4.925178	4.934711	4.946166	4.950000
Finland, markka.....	021730	021705	021745	021815	021825	021840
France, franc.....	066481	066440	066460	066559	066457	066320
Germany, reichsmark.....	406271	405900	406171	406807	405985	405161
Greece, drachma.....	009507	009525	009493	009506	009502	009493
Holland, guilder.....	683785	683200	683392	684342	683239	681950
Hungary, pengo.....	299250*	299750*	298812*	300050*	298937*	298375*
Italy, lire.....	086355	086291	086330	086442	086386	086235
Norway, krone.....	247208	246533	247458	248084	248466	248779
Poland, zloty.....	190720	190625	190650	190875	190750	190350
Portugal, escudo.....	044908	044675	044783	045008	044958	044975
Rumania, lei.....	010118	010155	010130	010115	010075	010075
Spain, peseta.....	137750	137653	137732	137946	137742	137446
Sweden, krona.....	253741	252966	253958	254561	254958	255358
Switzerland, franc.....	328864	328635	328850	329384	328814	328260
Yugoslavia, dinar.....	023150	023087	023087	023125	023112	023062
ASIA—						
China—						
Chefoo (yuan) dol'r.....	372500	368333	352083	340833	320000	333333
Hankow (yuan) dol'r.....	372500	368333	352083	340833	320000	333333
Shanghai (yuan) dol'r.....	372187	368281	352187	339687	318750	332968
Tientsin (yuan) dol'r.....	372500	368333	352083	340833	320000	333333
Hongkong, dollar.....	416875	416875	418437	409375	392500	410312
India, rupee.....	369705	369100	370135	371380	371550	372225
Japan, yen.....	287250	286445	286650	287005	285975	283990
Singapore (S. S.) dol'r.....	576250	575375	577500	580000	579375	581250
AUSTRALASIA—						
Australia, pound.....	3.887500*	3.887083*	3.907187*	3.915625*	3.924375*	3.929687*
New Zealand, pound.....	3.910833*	3.898750*	3.923437*	3.931250*	3.941875*	3.946250*
AFRICA—						
South Africa, pound.....	4.860937*	4.851500*	4.869500*	4.876875*	4.887812*	4.894000*
NORTH AMER.—						
Canada, dollar.....	1.021328	1.020520	1.021875	1.020284	1.020494	1.020625
Cuba, peso.....	999150	999150	999150	999150	999150	999550
Mexico, peso (silver).....	277262	277262	277262	277262	277312	277312
Newfoundland, dollar.....	1.018937	1.018062	1.019375	1.017625	1.018125	1.018125
SOUTH AMER.—						
Argentina, peso.....	328025*	327275*	328225*	329000*	329825*	329900*
Brazil, milreis.....	081875*	082475*	082950*	081975*	081875*	082450*
Chile, peso.....	103350*	103250*	103600*	104600*	103850*	103900*
Uruguay, peso.....	808600*	807850*	807500*	810500*	810750*	809500*
Colombia, peso.....	602400*	602400*	604200*	600600*	601500*	601500*

* Nominal rates; firm rates not available.

Shanghai at 33 1/4@33 11-16, against 37 7-16@39; Manila at 49.95 against 49.95; Singapore at 58.15, against 58 1/8; Bombay at 37.32, against 37 1/8 and Calcutta at 37.32, against 37 1/8.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pound sterling at par of exchange) in the principal European banks as of Oct. 18 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934	1933	1932	1931	1930
England.....	192,584,331	191,731,964	140,416,047	137,035,232	160,125,660
France a.....	659,248,000	656,003,866	661,210,146	497,236,786	404,638,833
Germany b.....	2,949,350	16,261,100	36,672,650	52,773,850	101,633,750
Spain.....	90,624,000	90,406,000	90,289,000	91,071,000	99,029,000
Italy.....	67,198,000	76,096,000	62,393,000	58,486,000	57,221,000
Netherlands.....	72,187,000	72,774,000	86,226,000	66,521,000	32,962,000
Nat. Belg.....	75,940,000	77,388,000	74,157,000	72,431,000	36,992,000
Switzerland.....	66,930,000	61,597,000	89,164,000	42,684,000	25,588,000
Sweden.....	15,623,000	14,105,000	11,442,000	11,032,000	13,449,000
Denmark.....	7,396,000	7,397,000	7,400,000	9,118,000	9,565,000
Norway.....	6,579,000	6,570,000	7,911,000	6,558,000	8,140,000
Tot. week.....	1,257,258,687	1,270,329,930	1,267,280,843	1,044,946,868	949,074,243
Prev. week.....	1,257,651,256	1,266,977,576	1,266,801,788	1,032,983,181	937,681,267

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,042,550.

The Vexed Question of Collective Bargaining

A reading of the famous Section 7-A of the National Industrial Recovery Act does not at first suggest any difficulty of interpretation. The section calls for the insertion, in every code of fair competition, of the provisions "that employees shall have the right to organize and bargain collectively through representatives of their own choosing, and shall be free from the interference, restraint or coercion of employers of labor, or their agents, in the designation of such representatives or in self organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection," and "that no employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing or assisting a labor organization of his own choosing." The provisions seem, at first sight, to mean nothing more nor less than that employees may, if they choose, act collectively rather than individually in any agreements they may make with their employers, that in so doing they shall not be interfered with or coerced by employers, and that no discrimination in employment shall be exercised because of membership in any labor organization.

The Recovery Act became law on June 16 1933. Instead of promoting harmony between employers and their employees, however, the collective bargaining provisions became almost at once an active source of discord. The summer and fall of 1933 saw an epidemic of strikes in many of which collective bargaining was, or appeared to be, the primary issue. Early in July the extraordinary spectacle was presented of Sidney Hillman, at that time a member of the Federal Labor Advisory Board, authorizing a strike in the New York City area of the Amalgamated Clothing Workers of America, of which organization he was president. In spite of the provision that employees might "organize and bargain collectively through representatives of their own choosing," organized labor officials demanded the abolition of company unions, and when in August President Roosevelt set up a National Labor Board under the chairmanship of Senator Wagner of New York, two of the memberships were given to William

Green, president of the American Federation of Labor, and John L. Lewis, president of the United Mine Workers of America.

It is not apparent that the Administration intended at first to give exclusive recognition, in interpreting Section 7-A, to any one form of labor organization, but the fight which was opened on company unions caught it between two fires. The issue was sharply drawn at the end of July when the National Automobile Chamber of Commerce submitted an automobile code which, after reciting the labor provisions of the National Industrial Recovery Act, added the reservation that "in accordance with the foregoing provisions the employers in the automobile industry propose to continue the open shop policy heretofore followed," and that "the selection, retention and advancement of employees will be on the basis of individual merit without regard to their affiliation or non-affiliation with any labor or other organization." The reservation brought vigorous protests from William Green and Donald Richberg, the latter at that time counsel for the National Recovery Administration, and on Aug. 23 General Johnson and Mr. Richberg, in a joint statement, announced that "the plain meaning" of Section 7-A "cannot be changed by any interpretation by any one," that "the words 'open shop' and 'closed shop' are not used in the law and cannot be written into the law," that the collective bargaining provision "can mean only one thing, which is that employees can choose any one they desire to represent them, or they can choose to represent themselves," and that "employers may likewise make collective bargains with organized employees or individual agreements with those who choose to act individually." The automobile representatives, however, stoutly resisted Administration pressure, and although, in the code as finally approved, the reference to the open shop was dropped, the provision regarding the selection and retention of employees on the basis of individual merit, regardless of any organization affiliations, was retained.

The automobile code was the conspicuous beginning of a controversy which has continued, with increased rather than lessened bitterness, until the present time. The section of organized labor represented by Mr. Green has not only fought every kind of union except its own, but has insisted that a minority of employees, however large, must be held to be represented by whatever representatives the majority may choose. The latter position has been sustained by the Federal Labor Relations Board, thereby giving to the contention an Administration endorsement. The controversy has served to cast doubt upon the meaning of collective bargaining as the term is used in the National Industrial Recovery Act, and to read into Section 7-A, as the view of organized labor, an interpretation which the plain language of the section certainly does not sustain. Instead of industrial harmony and co-operation for recovery, we have had nearly a year and a half of charges and counter-charges, recriminations and attacks, pulling and hauling, and one of the most disturbed and menacing labor situations that the country has ever known.

The attempt which the General Motors Corporation has just made to clarify the situation in its own particular field is, accordingly, of wide significance. In a statement, signed by Alfred P. Sloan Jr., as president, which was mailed to the 130,000 em-

ployees of the corporation on Monday, the various aspects of collective bargaining are broadly dealt with. General Motors, the statement declares, recognizes collective bargaining as "a constructive step forward, both for the employees and management," and the purpose is "not only to continue the idea but to develop it." Collective bargaining is defined as "a method of intercommunication and negotiation between employees and management, whose objective is the maintenance of harmonious and co-operative relations through mutual understanding and agreement with respect to terms and conditions of employment." "Membership in a labor union," the statement continues, "does not in itself establish the right of any such union or other organization to represent employees in collective bargaining negotiations," but the representatives for such purpose "must have been specifically chosen by the employees they are to represent, and the fact of such choice must be established." This sets aside at once the claim of organized labor to exclusive recognition of a particular union or form of union in collective bargaining, and gives recognition to any group of employees, whether organized or not, provided the representatives are specifically chosen as such by the workers for whom they are to speak.

It is not expected that, with collective bargaining established and conducted on these lines, complaints and controversies will cease to appear. The statement recognizes that "controversial questions of fact, such as discrimination cases and questions of layoff, may frequently be more amicably and speedily settled through an impartial, competent, fact-finding agency having the confidence of both sides," but the submission of such cases to outside bodies is to be made only with the specific authorization of the executive committee of the corporation. "The management," the statement declares, "should be reasonable in its willingness to listen to any one desiring to discuss matters purporting to affect General Motors employees," even, apparently, if the person in question is not a duly accredited spokesman for a group, while "in the event that an issue is raised by a particular group or their duly accredited representatives the settlement of which involves the interests of non-represented groups, the management should satisfy itself that any decision arrived at provides fair treatment with respect to such non-represented groups." Moreover, "it must be distinctly understood that it is contrary to the letter and the spirit of collective bargaining for the management to attempt by any means to prevent questions as regards same from being raised by the employees and fully discussed with them or their representatives."

A clearer statement of the meaning and application of the collective bargaining which the Industrial Recovery Act requires could hardly be desired. It is as clear regarding the obligations of management as it is regarding those of labor, and leaves no ground for the criticism that labor is the only party whose rights and duties need to be defined. It gives no recognition in collective bargaining to any labor organization as such, but deals with employees only through "representatives of their own choosing." By inference, therefore, it excludes all interference with bargaining by outside agents of labor unions. It was easier, perhaps, for General Motors to take such a position because there is not in the automobile industry any predominant type of labor organi-

zation, but the principles enunciated in the statement are as applicable to an industry in which the majority or all of the employees adhere, for example, to the American Federation of Labor as to one in which a company union or several forms of organization are found.

It would be gratifying to be able to hope that the General Motors statement would clear the air once for all, and leave collective bargaining to bring the benefits which the National Industrial Recovery Act doubtless contemplated. Unfortunately, there are still some serious obstacles to be overcome. The decision of the National Labor Relations Board upholding the right of a majority of employees to speak for the minority as well stands squarely in the way of the principle which General Motors has championed and which, for obvious reasons, the American Federation of Labor strongly supports. William Green was reported on Monday, in an Associated Press dispatch from San Francisco, as showing "considerable interest" in the General Motors statement, but he was also quoted as saying that "a fundamental point is that the will of the majority of the workers should be followed in settling the point as to what organization is to speak for the workers," and as declaring that "the decisions of the National Labor Relations Board, the steel, petroleum and railway boards have all said so." Reports of proceedings in the trial of the Weirton Steel case at Wilmington, Del., have seemed to show that Government counsel themselves have no very clear idea of what the various labor provisions of the National Industrial Recovery Act mean, notwithstanding that it is for alleged violations of the collective bargaining provisions that the Weirton Steel Company is being prosecuted. Certainly, in the proposed reorganization of the National Recovery Administration which is being so much talked about, the labor provisions of the underlying statute should be cleared of doubt and the position of organized labor in the matter put beyond question. Meantime, the General Motors statement stands as a clear and reasonable exposition of what collective bargaining means in one great industrial organization, and it may safely be expected to influence very greatly the opinion and action of others.

Capital Program of the Railroads Has Changed from Former Policy of Providing Increased Capital First

The factors which govern railway purchases for additions and betterment seem to be undergoing a definite change, according to an analysis of such expenditures during recent years. The policy of spending money to save money is dictated by the desire of railway management to provide as efficient and economical transportation service as possible.

In the past the necessity of providing greatly increased railway capacity has been the more important factor in budget-making, and economy of operation has come largely as a by-product of expenditures made primarily to increase capacity.

The trend of recent years seems to show plainly that expansion in railway traffic is being scaled down, as a result of which the greater stress is being placed upon efficiency and economy in operation, although increased capacity is a by-product of such improvements. Possibilities in that direction are large. Even with more emphasis upon providing

for increased capacity, the results of spending money to save money have been thoroughly demonstrated.

PROPORTION OF ROADWAY EXPENDITURES MAY SHOW FUTURE DECLINE

Year	Total Capital Expenditures	Per Cent of Total for Equipment	Per Cent of Total for Roadway
1923-----	\$1,059,149,426	64	36
1924-----	874,743,228	56	44
1925-----	781,191,000	45	55
1926-----	875,000,000	43	57
1927-----	771,552,000	37	63
1928-----	676,665,000	33	67
1929-----	853,721,000	38	62
1930-----	872,608,000	38	62
1931-----	361,912,000	20	80
1932-----	167,194,000	22	78
1933-----	103,947,000	15	85

By studying the above table, which shows the distribution of the railways' capital expenditures since 1923, it will be noted that in previous years a substantial proportion of total expenditures went for roadway improvements and during the past three years the same division has been greatly emphasized, so that the carriers are now generally equipped with excellent roadway facilities. As a result, it seems reasonable that a smaller proportion of total outlay may now be allocated for this purpose, and more for equipment. Thus, a reversal of trend is probable during the balance of this year and next.

The Course of the Bond Market

A firming tendency has again characterized the bond market this week, raising prices of a large number of issues to the best levels in a month. Highest-grade corporation bonds have, as a group, recovered almost to their July highs, the present average yield of 3.89% on 30 Aaa corporate issues comparing with the year's low of 3.86% reached on July 20. Lower-grade issues have not recovered as much ground, Baa rail prices being 13% and Baa utilities 5½% below their high levels of April, as based on computed price averages.

United States Government bonds have fluctuated within a narrow range, advancing fractionally on Monday and Tuesday, and losing part of this gain thereafter. The calling of additional \$1,870,000,000 Liberty 4½s for payment April 15 next was announced early in the week. Wednesday's issue of Treasury bills was sold on a 0.21% basis, which was a slightly lower rate than that for last week's issue, and, in fact, the lowest rate in five weeks.

Firmness, with some signs of strength, was general throughout the high-grade railroad bond market. Chesapeake & Ohio 4½s, 1992, closed at 110¼ on Friday compared with 109 last week; Pennsylvania cons. 4s, 1948, were ½ higher, closing at 106¾. Medium-grade railroad issues showed small gains for the week. Great Northern gen. 7s, 1936, at 90¾ were ¾ point above last week; Northern Pacific ref. 6s, 2047, were up 2½ points, closing at 96. Gains were fractional to one or more points for the lower-grade railroad bonds. Chicago & Great Western 1st 4s, 1959, closed at 34 compared with 31¾ a week ago; Louisiana & Arkansas 1st 5s, 1969, were up fractionally, closing at 59¾. On the other hand, Missouri Pacific conv. 5½s, 1949, closed at 7¾, losing ½ point since last week.

Utility bonds in all classifications were fairly strong in the early part of the week, although on Thursday the trend was lower. Among high grades, Cleveland Electric Illuminating 5s, 1954, and New York & Westchester Lighting 5s, 1954, advanced substantially, the former 4 points to 112 and the latter 2½ points to 105½. Among lower grades, Binghamton Light, Heat & Power 5s, 1946, gained 2¼ points, closing the week at 102; Kentucky Utilities 5s, 1961, at 58 were up 2 points; Texas Power & Light 6s, 2022, at 80 made a gain of 5, and Consolidated Gas Utilities 6s, 1943, advanced 2¾ points to 49.

A somewhat mixed price trend was seen in industrial issues, but on the whole advances outweighed declines. The weakest showing was in the oil group, Skelly Oil 5½s, 1939, losing 3¾ points to close at 92¼, and Standard Oil of N. J. 5s, 1946, dropping 1 to 105¼. Texas Corp. 5s, 1944, at 103 were off only ½. Steel issues were firm, National Steel 5s, 1956, gaining 1¼ points to close at 104¾, and Gulf States Steel 5½s, 1942, advancing 2½ to 90½. Otis Steel 6s, 1941,

declined $1\frac{1}{2}$ to $57\frac{1}{2}$. Tire and rubber bonds were mainly firm, Goodrich $6\frac{1}{2}$ s, 1947, making the strongest showing, with a $1\frac{1}{4}$ -point gain, closing at $106\frac{1}{4}$. Miscellaneous bonds scoring advances included Remington Rand $5\frac{1}{2}$ s, 1947, which closed at $96\frac{1}{4}$, a gain of $1\frac{1}{4}$, and Kresge Foundation 6s, 1936, at 101, up $\frac{1}{2}$. Tobacco Products $6\frac{1}{2}$ s, 2022, made a new high at $108\frac{1}{2}$, closing the week at $107\frac{3}{4}$, a net gain of $\frac{3}{8}$.

Foreign bonds were irregularly higher. Strength characterized the various groups of German bonds, and fractional gains occurred in South American issues. A sharp upward movement was made in City of Bergen bonds, while strength continued in other Scandinavian obligations. Higher quotations were seen for Italian corporate bonds.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1934 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Oct. 19--	104.54	97.78	115.41	107.14	96.39	78.21	96.70	92.10	105.03
18--	104.56	97.62	115.41	106.96	96.54	78.10	96.70	92.10	104.85
17--	104.65	97.62	115.21	106.96	96.39	78.32	96.85	92.10	104.85
16--	104.73	97.62	115.21	106.96	96.23	78.32	96.70	91.96	104.85
15--	104.39	97.31	115.02	106.42	96.08	77.88	96.08	91.67	104.68
14--	104.15	97.16	115.02	106.25	95.93	77.88	96.08	91.53	104.51
13--	104.06	97.16	115.02	106.07	95.78	77.77	95.78	91.53	104.51
12--	103.76	96.85	114.82	106.07	95.63	77.44	95.48	91.39	104.51
11--	103.95	96.70	114.63	105.72	95.48	77.22	95.33	91.11	104.33
10--	104.01	96.70	114.63	105.54	95.48	77.33	95.33	91.11	103.99
9--	103.68	96.54	114.63	105.54	95.18	77.33	95.33	91.11	103.99
8--	103.46	96.39	114.43	105.54	95.03	77.11	95.03	91.11	103.99
7--	103.32	96.23	114.25	105.37	94.73	76.78	94.43	90.83	103.99
6--	102.96	96.08	114.24	105.20	94.58	76.67	94.43	90.55	103.99
5--	102.74	96.08	114.04	105.54	94.58	76.67	94.43	90.69	103.99
4--	102.65	96.03	114.04	105.54	94.43	76.57	94.43	90.69	103.85
Weekly—									
Sept. 28--	102.63	96.08	114.04	105.37	94.43	77.00	94.88	90.69	103.85
21--	102.73	95.48	113.85	105.20	93.55	76.14	93.99	89.86	103.85
14--	102.58	95.58	113.85	104.51	92.68	74.67	92.25	89.04	103.48
7--	103.72	96.08	114.63	106.60	93.70	76.35	94.29	90.41	104.51
Aug. 31--	104.56	96.54	114.63	106.60	94.29	77.11	94.88	90.69	104.85
24--	104.90	96.70	114.43	106.96	94.29	77.44	95.63	90.55	104.51
17--	105.29	96.54	114.63	106.96	94.58	76.78	95.33	90.41	104.51
10--	105.24	96.23	114.43	106.96	94.43	76.03	94.14	90.41	104.85
3--	105.97	97.62	115.41	107.85	96.08	77.77	96.70	91.67	105.20
July 27--	106.06	97.62	115.02	107.31	96.08	78.21	97.47	91.25	104.85
20--	106.79	99.68	116.01	108.39	97.94	81.54	99.68	93.55	106.42
13--	106.74	100.00	115.81	108.39	97.94	82.50	100.49	93.40	106.80
6--	106.31	99.36	115.21	107.85	97.00	82.02	99.82	92.82	106.07
June 29--	106.04	99.36	115.02	108.03	97.16	82.02	99.68	92.82	106.07
22--	105.79	99.20	114.82	108.03	97.16	81.90	99.68	92.82	106.07
15--	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89
8--	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37
1--	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25--	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18--	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11--	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4--	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27--	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20--	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13--	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6--	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30--	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
23--	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
16--	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
9--	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23--	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16--	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9--	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2--	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26--	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19--	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12--	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5--	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	106.81	100.00	116.01	108.57	98.09	83.72	100.49	93.55	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	103.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago—									
Oct. 19'33	103.34	87.43	107.49	97.00	86.38	67.25	87.17	78.66	98.09
2 Yrs. Ago									
Oct. 19'32	101.53	81.07	101.81	88.63	77.33	63.98	73.85	86.25	84.10

* These prices are computed from average yields on the basis of one "ideal" bond (4% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's Index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1934 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			11 30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Oct. 19...	4.89	3.89	4.33	4.98	6.37	4.96	5.27	4.45	6.78
18...	4.90	3.89	4.34	4.97	6.38	4.96	5.27	4.46	6.79
17...	4.90	3.90	4.34	4.98	6.36	4.95	5.27	4.46	6.83
16...	4.90	3.90	4.34	4.99	6.36	4.96	5.28	4.46	6.83
15...	4.92	3.91	4.37	5.00	6.40	5.00	5.30	4.47	6.85
13...	4.93	3.91	4.38	5.01	6.40	5.00	5.31	4.48	6.85
12...	Stock	Exchange	Closed						
11...	4.93	3.91	4.39	5.02	6.41	5.02	5.31	4.48	6.89
10...	4.95	3.92	4.39	5.03	6.44	5.04	5.32	4.48	6.89
9...	4.96	3.93	4.41	5.04	6.46	5.05	5.34	4.49	6.91
8...	4.96	3.93	4.42	5.04	6.45	5.05	5.34	4.51	6.86
6...	4.97	3.93	4.42	5.06	6.45	5.05	5.34	4.51	6.89
5...	4.98	3.94	4.42	5.07	6.47	5.07	5.34	4.51	6.90
4...	4.99	3.95	4.43	5.09	6.50	5.11	5.36	4.51	6.93
3...	5.00	3.95	4.44	5.10	6.51	5.11	5.38	4.51	6.98
2...	5.00	3.96	4.42	5.10	6.51	5.11	5.37	4.51	6.96
1...	5.00	3.96	4.42	5.11	6.52	5.11	5.37	4.53	6.98
Weekly—									
Sept. 28...	5.00	3.96	4.43	5.11	6.48	5.08	5.37	4.53	6.96
21...	5.04	3.97	4.44	5.17	6.56	5.14	5.43	4.53	7.13
14...	5.10	3.97	4.48	5.23	6.70	5.26	5.49	4.54	7.24
7...	5.00	3.93	4.36	5.16	6.54	5.12	5.39	4.48	7.30
Aug. 31...	4.97	3.93	4.36	5.12	6.47	5.08	5.37	4.46	7.31
24...	4.96	3.94	4.34	5.12	6.44	5.03	5.38	4.48	7.34
17...	4.97	3.93	4.34	5.10	6.50	5.05	5.39	4.48	7.33
10...	4.99	3.94	4.34	5.11	6.57	5.13	5.39	4.46	7.30
3...	4.90	3.89	4.29	5.00	6.41	4.96	5.30	4.44	7.37
July 27...	4.90	3.91	4.32	5.00	6.37	4.91	5.33	4.46	7.47
20...	4.77	3.86	4.26	4.88	6.08	4.77	5.17	4.37	7.36
13...	4.75	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37
6...	4.79	3.90	4.29	4.94	6.04	4.78	5.22	4.39	7.45
June 29...	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
22...	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
15...	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
8...	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1...	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25...	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18...	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11...	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4...	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27...	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20...	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13...	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6...	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30...	Stock	Exchange	Closed						
23...	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16...	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9...	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2...	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23...	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16...	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9...	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2...	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26...	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19...	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12...	5.59	4.38	5.04	5.81	7.12	5.64	6.35	4.87	8.33
5...	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
Low 1934	4.75	3.86	4.25	4.87	5.90	4.72	5.17	4.35	6.78
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.81	8.63
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago—									
Oct. 19'33	5.61	4.31	4.94	5.69	7.48	5.63	6.33	4.87	9.33
2 Yrs. Ago									
Oct. 19'32	6.12	4.64	5.52	6.45	7.87	6.78	5.70	5.87	10.02

United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank Limited]

	Month of September	9 Months to Sept. 30	Year to Sept. 30
1919	£9,294,000	£132,678,000	£169,414,000
1920	20,084,000	314,574,000	419,438,000
1921	9,951,000	144,583,000	214,220,000
1922	5,188,000	193,059,000	264,271,000
1923	4,329,000	150,021,000	192,630,000
1924	7,902,000	139,119,000	192,858,000
1925	2,534,000	144,989,000	229,416,000
1926	15,926,000	175,770,000	250,678,000
1927	5,040,000	201,858,000	279,354,000
1928	18,306,000	269,254,000	382,111,000
1929	2,665,000	224,011,000	317,276,000
1930	5,039,000	169,891,000	199,629,000
1931	1,315,000	79,082,000	145,351,000
1932	17,000	78,174,000	87,758,000
1933	7,164,000	103,702,000	138,567,000
1934	6,748,000	100,646,000	129,812,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
[Compiled by the Midland Bank Limited]

	1931.	1932.	1933.	1934.
January	£12,332,412	£2,895,798	£8,310,263	£10,853,233
February	19,606,243	11,994,734	7,167,385	7,007,995
March	13,446,859	12,104,130	13,447,603	7,081,462
April	1,687,195	18,013,116	8,247,859	9,590,367
May	11,009,880	12,296,311	14,614,014	22,440,935
June	12,832,397	17,467,795	17,541,251	12,048,454
July	5,184,993	3,312,507	6,001,777	14,997,397
August	1,666,492	72,800	21,208,047	9,878,332
September	1,315,308	17,000	7,164,097	6,747,571
9 months	79,081,779	78,173,890	103,702,296	100,646,746
October	2,482,875	19,745,198	10,026,260	-----
November	4,409,179	10,807,078	12,786,859	-----
December	2,692,359	4,312,163	6,353,481	-----
Year	£88,666,192	£113,038,329	£132,868,896	-----

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE
UNITED KINGDOM BY MONTHS.

[Compiled by Midland Bank Limited]

	United Kingdom.	India and Ceylon.	Other Bri. Countries.	Foreign Countries.	Total.
1932—January	£291,000	£	£2,805,000	£	£2,896,000
February	9,109,000	78,000	2,805,000	3,000	11,995,000
March	11,072,000	1,032,000	-----	-----	12,104,000
April	9,572,000	3,516,000	4,925,000	-----	18,013,000
May	8,936,000	1,496,000	1,864,000	-----	12,296,000
June	15,391,000	-----	2,067,000	10,000	17,468,000
July	3,225,000	60,000	-----	27,000	3,312,000
August	50,000	-----	23,000	-----	73,000
September	10,000	-----	-----	7,000	17,000
9 months	57,656,000	6,182,000	14,289,000	47,000	78,174,000
October	11,851,000	160,000	7,734,000	-----	19,745,000
November	10,272,000	-----	271,000	264,000	10,807,000
December	4,037,000	48,000	190,000	37,000	4,312,000
Year	83,817,000	6,390,000	22,483,000	348,000	113,038,000
1933—January	7,875,000	56,000	269,000	110,000	8,310,000
February	4,917,000	30,000	1,727,000	493,000	7,167,000
March	12,287,000	1,000	1,160,000	-----	13,448,000
April	7,283,000	-----	-----	965,000	8,248,000
May	9,328,000	4,753,000	241,000	292,000	14,614,000
June	16,029,000	5,000	1,070,000	437,000	17,541,000
July	5,232,000	48,000	244,000	478,000	6,002,000
August	1,285,000	-----	15,589,000	4,334,000	21,208,000
September	6,738,000	-----	176,000	250,000	7,164,000
9 months	70,974,000	4,893,000	20,476,000	7,359,000	103,702,000
October	6,814,000	11,000	3,016,000	185,000	10,026,000
November	12,172,000	67,000	437,000	111,000	12,787,000
December	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
1934—January	5,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,081,000
April	8,665,000	12,000	860,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,968,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	-----	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
9 months	65,839,000	522,000	31,539,000	2,746,000	100,646,000

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 19 1934.

Better weather conditions and less labor trouble resulted in the best fall business of any week thus far. There was a further increase in retail and wholesale business, with men's and women's wearing apparel, shoes, millinery and house furnishings accounting for the bulk of the sales. Re-orders in the wholesale trade were larger. Business activity barometers show a slight loss for the week, owing largely to declines in steel operations, car loadings, automobiles and electric power. Other industries made a more favorable showing. Steel buying was a little better, however, and sentiment has improved. Iron remained rather quiet. Bank clearings showed an upward trend, but are below those of the same week last year. A discouraging development was the rise in retail failures. Food prices declined slightly. Cotton declined early in the week under selling prompted by denials from Washington that the Administration was contemplating inflationary moves, but rallied later and ended higher for the week. Trading was small, being checked by uncertainties over Washington developments. Grain moved lower under general liquidation, owing to the weakness of foreign markets, with trading very small. Sugar was lower. Other commodity markets showed an upward trend, but all minor markets suffered from stagnation due to a lack of speculative interest. A little more interest was shown in some grades of wool, but as a whole demand was light. Gasoline prices were weak. It was rather cool here over last week-end, and the city was provided with its first rainless Saturday in six weeks. The thermometer on the 13th inst. registered 40 degrees. New England had its first snow on that day. At Caribou, Me., 10 inches had fallen, and the State's bumper potato crop was threatened with ruin. Scattered snow fell in upper New York State and the northern Adirondacks had temperatures of 20 to 25 degrees. The blizzard in Maine crippled telephone, electric light and power lines and railroads, trolley and bus schedules were disrupted. On Oct. 14 it was 37 degrees here, the lowest temperature for that date in 60 years. A severe typhoon which struck Manila on the 16th inst. caused many deaths and left 10,000 homeless. Quebec,

Canada, had a heavy snowstorm late last week, which played havoc with communication services and hampered vehicular traffic. Southern California had an earthquake and torrential rains on the 17th inst. which did considerable damage. To-day it was fair and cool here, with temperatures ranging from 45 to 53 degrees. The forecast was for fair to-night and Saturday; colder to-night; warmer Saturday. Overnight at Boston is was 46 to 70 degrees; Baltimore, 48 to 74; Pittsburgh, 44 to 58; Portland, Me., 44 to 72; Chicago, 44 to 52; Cincinnati, 46 to 66; Cleveland, 46 to 50; Detroit, 34 to 48; Charleston, 64 to 78; Milwaukee, 48 to 48; Dallas, 68 to 82; Savannah, 62 to 84; Kansas City, Mo., 56 to 58; Springfield, Mo., 64 to 74; St. Louis, 50 to 68; Oklahoma City, 68 to 82; Denver, 44 to 70; Salt Lake City, 46 to 68; Los Angeles, Cal., 54 to 64; San Francisco, 52 to 66; Seattle, 50 to 64; Montreal, 34 to 54, and Winnipeg, 42 to 44.

Col. Ayres of Cleveland Trust Co. Finds Volume of Industrial Production at Beginning of Fourth Quarter at New Low for Year—Diminished Prestige of Radical Union Leadership as Evidenced in Settlement of Textile Strike, Should, He Says, Prove Factor in Promoting Industrial Peace and Recovery

Commenting on the decline in industrial production, which he notes reached a new low at the beginning of the fourth quarter, Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., observes that "one element contributing to the decline in production was the textile strike during September." Colonel Ayres further observes:

This was the first strike during this depression on a scale wide enough to depress the output of a major industry. The textile industry is one of the more important ones, normally accounting for about one-fifth of the nation's manufacturing activity. The strike thus threatened to disrupt the nation's productive processes. It is therefore significant that it was settled, with the Administration's sanction, on a basis involving no important concessions to excessive demands of labor. The diminished prestige of radical union leadership should prove a factor in promoting that industrial peace and recovery which is essential for real re-employment.

The resumption of activity in the textile industry may mark the termination of the most recent business recession. Moreover, the magnitude of current Federal expenditures almost insures fair retail trade in this quarter, with some expansion in the consumption goods industries. Automobile makers are beginning to produce new models, and public works are increasing.

In part, Colonel Ayres, in the company's "Business Bulletin," issued Oct. 15, also had the following to say in his comments (we omit the diagrams referred to):

The fourth quarter of 1934 begins with the volume of industrial production not only at a new low for the year, but less in amount than at any time since April of 1933. The first quarter of this year was characterized by a rapid and sustained increase in business activity. Industrial production had declined after the rapid recovery of the spring and summer of 1933 until by

last November it had lost the major portion of its earlier gains. From that month until April of this year it advanced again, so the first quarter of 1934 was one of recovery. The second quarter of this year was one in which business activity slowly turned down again, and the third quarter was a period of more rapid decrease.

This decline is of special importance because it cancels out the third important movement toward recovery that business has experienced since the lowest point of depression stagnation was reached in 1932. There is some encouragement in the fact that the successive attempts at recovery have been of increasing duration. That of 1932 lasted only three months, while the one last year continued for four months, and the third one persisted through six months.

Production

Business has been declining steadily and rapidly during the past four months. The advance which began last November continued until May of this year, during which period the index of production advanced 11 points. Since May the index has dropped about 16 points. The diagram [this we omit.—Ed.] shows the monthly changes in the volume of industrial production since the beginning of 1929. The index is based on the data of the Federal Reserve Board recomputed so as to show the percentages of deviation above and below the assumed normal level. The August figure is preliminary and the September one is an estimate. These figures may be used to bring up to date any of the long diagrams of business changes published by this bank.

The most important factor in the decline during the summer months has been the sharp drop in the production of iron and steel and their products. This decline continued from June until September, and was most severe in July. In September the shrinkage in the output of textiles, accentuated by the great strike, was an important element in reducing the general level of production. Other elements in the industrial contraction of the third quarter have been the considerable decrease in the production of automobiles and the restricted volume of building construction which remains small despite recent expansion in publicly financed projects.

The elements of production which have been most resistant to the industrial contraction are those of a consumers' goods nature. Thus the manufacture of food products has increased in volume. Tobacco manufactures, leather and shoe production, and, to a lesser extent, rubber tire production, have shown almost no decline.

Houses and Motors

During the first eight months of this year the volume of residential building, which is normally the most important factor in the building industry, dropped to a new low for the depression. It seems clear that the most important cause of this is the continued high cost of new construction, for the difficulties in the way of new financing have been greatly reduced. An additional factor is that there are still available many houses on which mortgages have been foreclosed, and which may be bought at reduced prices. These distressed properties are still overhanging the market.

In the diagram [this we omit.—Ed.] the irregular line on the left shows the annual changes for each year since 1909 in the average retail prices at which passenger automobiles were sold. This has dropped from 1,662 dollars in 1909 to about 678 dollars in 1934. Moreover, during this period of 26 years the quality of the average automobile has greatly increased. Almost all of the component materials have advanced in price and the wages of the workers have more than doubled, but the price of the product has decreased. This result has been made possible by constant and rapid advance in factory methods and technique.

The line on the right shows for the same period of years the changes in the average costs of one-family houses built in cities. It is based on the data of permits. It begins at 2,173 dollars in 1909, rises to 4,966 dollars in 1930, and the preliminary figure for 1934 is 4,020 dollars. There has been no such great and steady improvement in quality as in the case of the automobiles. The costs in the building industry remain high, and in recent months they have been rapidly advancing. They constitute a most important explanation for the laggard recovery in the volume of construction.

Moody's Daily Index of Staple Commodity Prices in Irregular Decline

Primary commodity prices have displayed a mixed trend this week with the major staples declining, while some of the minor ones advanced. Moody's Daily Index of Staple Commodity Prices declined 1.4 points for the week, closing at 145.0.

Seven of the fifteen commodities contained in the Index declined in price during the week, four advanced and four were unchanged. Wheat, hogs, rubber and cotton registered the most important decline, with sugar, corn and silver following. Hides staged a half cent recovery, while wool tops, lead, and silk also gained. Cocoa, steel scrap, copper and coffee were unchanged.

The movement of the Index number during the week, with comparisons, follows:

Fri., Oct. 12	.....holiday	2 Weeks Ago,	Oct. 5	.....144.6
Sat., Oct. 13	.....not compiled	Month Ago,	Sept. 19	.....151.2
Mon., Oct. 15	.....144.3	Year Ago,	Oct. 19	.....119.8
Tues., Oct. 16	.....145.6	1933 High	July 18	.....148.9
Wed., Oct. 17	.....145.2	Low	Feb. 4	.....78.7
Thurs., Oct. 18	.....145.3	1934 High	Aug. 29	.....156.2
Fri., Oct. 19	.....145.0	Low	Jan. 2	.....126.0

Sharp Decline Noted in "Annalist" Index of Business Activity for September

The "Annalist" Index of Business Activity shows a sharp decline for September, the preliminary figure being 66.1, as compared with 71.0 for August, 73.1 for July and 76.4 for September 1933. This decrease of 4.9 points has carried the index to the lowest level since April 1933 the "Annalist" said. It continued:

The net gain from the low for last year has been cut to 7.7 points, or 13.2%, while the decrease from last year's high has been increased to 23.2 points, or 26%. The current decline has carried the index down 14.1 points, or 17.6%, from this year's high of 80.2 for May.

The most important factor in the decline of the combined index was a sharp decrease in the adjusted index of cotton consumption. Next in importance was a substantial decrease (estimated) in the adjusted index of

electric power production. Declines were also recorded in the adjusted indices of automobile production, boot and shoe production, pig iron production, freight car loadings and silk consumption. The adjusted indices of boot and shoe production and automobile production are based on estimated output. The adjusted index of steel ingot production is unchanged for the month. Only one component of the combined index, zinc production, showed an increase for the month.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1929.

TABLE I. THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	September	August	July
Freight car loadings	59.1	59.6	61.9
Steel ingot production	34.3	34.3	40.8
Pig iron production	31.2	34.8	40.6
Electric power production	89.9	93.5	96.6
Cotton consumption	58.5	82.4	77.6
Wool consumption	---	67.4	68.4
Silk consumption	54.4	57.1	58.2
Boot and shoe production	c93.5	106.5	108.2
Automobile production	b53.3	62.4	70.9
Lumber production	---	55.5	44.8
Cement production	---	43.9	49.5
Zinc production	53.8	52.7	51.4
Combined Index	*66.1	71.0	73.1

TABLE II. THE COMBINED INDEX SINCE JANUARY 1929

	1934	1933	1932	1931	1930	1929
January	73.1	63.0	70.1	81.4	102.1	112.9
February	76.7	61.6	68.1	83.1	102.5	112.4
March	78.9	58.4	66.7	85.1	100.5	111.9
April	80.0	64.0	63.2	86.4	101.8	115.0
May	80.2	72.4	60.9	85.1	98.5	115.7
June	77.2	83.3	60.4	82.6	97.1	116.6
July	73.1	89.3	59.7	83.1	93.1	116.7
August	71.0	83.5	61.3	78.9	90.8	115.6
September	*66.1	76.4	65.2	76.3	89.6	115.0
October	---	72.3	65.4	72.6	86.8	113.4
November	---	68.4	64.7	72.2	84.4	106.0
December	---	69.5	64.8	72.1	83.9	101.2

* Subject to revision. a Based on an estimated output of 7,010,000,000 kilowatt-hours as against a Geological Survey total of 7,666,000,000 kilowatt-hours in August and 7,347,000,000 in September 1933. b Based on an estimated output of 177,500 cars and trucks as against Department of Commerce total of 234,809 cars and trucks in August and 192,613 cars and trucks in September 1933. c Based on an estimated output of 28,500,000 pairs, as against Department of Commerce total of 35,023,449 pairs in August and 31,234,116 pairs in September 1933.

Revenue Freight Car Loadings for Latest Week Higher Than Preceding Week but Continue Below Like Week of 1933

Loadings of revenue freight for the week ended Oct. 13 1934 totaled 635,639 cars. This is an increase of 4,321 cars or 0.7% over the preceding week but a loss of 35,041 cars or 5.2% from the total for the like week of 1933. The comparison with the corresponding week of 1932 was likewise unfavorable the present week's total loadings being 14,051 cars or 2.2% lower. For the week ended Oct. 6 loadings were 4.7% lower than the corresponding week of 1933, but 1.0% higher than the like week of 1932. Loadings for the week ended Sept. 29 showed a loss of 3.7% when compared with 1933, but a gain of 3.7% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Oct. 13 1934 loaded a total of 273,290 cars of revenue freight on their own lines, compared with 271,452 cars in the preceding week and 281,393 cars in the seven days ended Oct. 14 1933. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Rec'd from Connections Weeks Ended—		
	Oct. 13 1934	Oct. 6 1934	Oct. 14 1933	Oct. 13 1934	Oct. 6 1934	Oct. 14 1933
Atch. Top. & Santa Fe Ry.	21,692	20,822	22,166	5,698	5,705	5,328
Chesapeake & Ohio Ry.	21,674	21,052	22,934	8,629	9,123	8,280
Chicago Burl. & Quincy RR.	18,832	17,569	19,415	8,102	7,996	8,407
Chic. Milw. St. Paul & Pac. Ry.	19,220	20,215	19,064	7,323	7,508	6,639
y Chicago & North Western Ry.	16,861	16,665	15,627	9,663	10,256	9,341
Gulf Coast Lines	1,976	1,878	1,561	1,777	1,609	1,218
Internat. Great Northern RR.	3,445	3,314	2,478	2,305	2,004	1,679
Missouri-Kansas-Texas RR.	4,841	4,868	5,590	2,834	2,872	2,913
Missouri Pacific RR.	15,577	15,443	16,224	7,975	8,346	7,494
New York Central Lines	38,278	39,540	43,431	52,601	52,970	52,894
N. Y. Chicago & St. Louis Ry.	4,732	4,648	4,380	7,436	7,976	7,429
Norfolk & Western Ry.	18,464	18,100	19,697	3,785	3,304	4,165
Pennsylvania RR.	52,658	52,193	56,553	32,627	32,067	34,380
Pere Marquette Ry.	4,526	4,362	4,398	3,892	4,122	4,031
Southern Pacific Lines	25,248	25,737	22,511	x	x	x
Wabash Ry.	5,266	5,046	5,364	6,853	6,715	6,562
Total	273,290	271,452	281,393	161,500	162,573	160,758

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Oct. 13 1934	Oct. 6 1934	Oct. 14 1933
Chicago Rock Island & Pacific Ry.	22,966	22,128	22,705
Illinois Central System	28,670	27,994	29,820
St. Louis-San Francisco Ry.	13,962	13,750	14,993
Total	65,598	63,872	67,518

The American Railway Association, in reviewing the week ended Oct. 6, reported as follows:

Loading of revenue freight for the week ended Oct. 6, totaled 631,318 cars, a decrease of 13,329 cars below the preceding week, and 31,055 cars below the corresponding week in 1933. It was, however, an increase of 6,229 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended Oct. 6 totaled 239,926 cars, a decrease of 4,248 cars below the preceding week, and 10,072 cars below the corresponding week in 1933, but 15,708 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 164,990 cars, an increase of 426 cars above the preceding week this year, but a decrease of 9,730 cars below the corresponding week in 1933, and 14,307 cars below the same week in 1932.

Grain and grain products loading for the week totaled 31,734 cars, a decrease of 867 cars below the preceding week, 180 cars below the corresponding week in 1933 and 4,289 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended Oct. 6 totaled 21,218 cars, a decrease of 754 cars below the same week in 1933.

Forest products loading totaled 22,336 cars, a decrease of 626 cars below the preceding week, and 3,067 cars below the same week in 1933, but an increase of 3,925 cars above the same week in 1932.

Ore loading amounted to 19,266 cars, a decrease of 2,602 cars below the preceding week, and 17,947 cars below the corresponding week in 1933, but an increase of 12,621 cars above the corresponding week in 1932.

Coal loading amounted to 117,457 cars, a decrease of 5,324 cars below the preceding week, but an increase of 3,882 cars above the corresponding week in 1933. It was, however, a decrease of 15,494 cars below the same week in 1932.

Coke loading amounted to 5,874 cars, an increase of 665 cars above the preceding week, but 1,210 cars below the same week in 1933. It was, however, an increase of 895 cars above the same week in 1932.

Live stock loading amounted to 29,735 cars, a decrease of 753 cars below the preceding week, but increases of 7,269 cars above the same week in 1933, and 7,170 cars above the same week in 1932. In the Western districts alone, loading of live stock for the week ended Oct. 6 totaled 25,040 cars, an increase of 6,536 cars above the same week in 1933.

All districts, except the Pocahontas, reported reductions for the week ended Oct. 6, compared with the corresponding week in 1933. The Northwestern, Central western and Southwestern districts reported increases compared with the corresponding week in 1932, but the Eastern, Allegheny, Pocahontas and Southern reported reductions.

Loading of revenue freight in 1934 compared with the two previous years follows.

	1934	1933	1932
Four weeks in January.....	2,177,562	1,924,208	2,266,771
Four weeks in February.....	2,308,869	1,970,566	2,243,221
Five weeks in March.....	3,059,217	2,354,621	2,825,798
Four weeks in April.....	2,334,831	2,025,564	2,229,173
Four weeks in May.....	2,441,653	2,143,194	2,088,088
Five weeks in June.....	3,078,199	2,926,247	2,454,769
Four weeks in July.....	2,346,297	2,498,390	1,932,704
Four weeks in August.....	2,419,908	2,531,141	2,064,798
Five weeks in September.....	3,142,263	3,240,849	2,867,370
Week ended Oct. 6.....	631,318	662,373	625,089
Total.....	23,940,117	22,277,053	21,597,781

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Oct. 6 1934. During this period a total of 61 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Atchison Topeka & Santa Fe Ry. System, the Southern Pacific Co. (Pacific Lines), the Chicago Milwaukee St. Paul & Pacific Ry., the Norfolk & Western RR., the Southern System, the Louisville & Nashville RR., and the Northern Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 6

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1934	1933	1932	1934	1933
Eastern District—					
Group A—					
Bangor & Aroostook.....	1,568	1,504	876	271	227
Boston & Albany.....	3,042	2,851	2,957	4,356	4,639
Boston & Maine.....	7,429	8,468	7,988	9,381	10,135
Central Vermont.....	897	1,011	707	2,150	2,497
Maine Central.....	3,257	3,006	2,362	2,294	2,415
N. Y. N. H. & Hartford.....	10,060	10,816	10,723	10,370	11,670
Rutland.....	659	651	786	854	934
Total.....	26,912	28,307	26,399	29,676	32,517
Group B—					
Delaware & Hudson.....	5,080	5,713	5,729	6,402	6,699
Delaware Lackawanna & West.	8,772	10,062	9,148	5,301	5,714
Erie.....	12,146	12,834	12,139	13,145	13,472
Lehigh & Hudson River.....	157	139	184	1,688	1,674
Lehigh & New England.....	1,250	1,568	1,895	1,173	999
Lehigh Valley.....	7,939	8,548	8,706	6,022	6,572
Montour.....	1,937	146	1,835	50	25
New York Central.....	19,962	22,827	20,574	26,598	26,010
New York Ontario & Western.....	1,839	1,612	2,194	1,746	2,074
Pittsburgh & Shawmut.....	416	81	467	26	33
Pittsburgh Shawmut & North.....	379	157	345	217	182
Total.....	59,877	63,677	63,216	62,368	63,454
Group C—					
Ann Arbor.....	558	617	525	1,056	965
Chicago Indianapolis & Louisv.	1,432	1,353	1,544	1,830	1,680
C. C. C. & St. Louis.....	6,662	7,791	8,342	10,497	11,627
Central Indiana.....	28	16	30	67	83
Detroit & Mackinac.....	375	419	425	98	114
Detroit & Toledo Shore Line.....	260	234	248	1,949	2,392
Detroit Toledo & Ironton.....	1,375	1,735	1,352	735	884
Grand Trunk Western.....	2,689	2,746	2,521	5,515	5,918
Michigan Central.....	5,397	6,351	5,628	6,906	8,604
Monongahela.....	3,193	3,253	3,521	195	207
N. Y. Chicago & St. Louis.....	4,648	4,904	4,073	7,976	7,944
Pere Marquette.....	4,362	4,235	4,606	4,122	4,712
Pittsburgh & Lake Erie.....	4,414	3,367	3,587	4,351	3,980
Pittsburgh & West Virginia.....	1,094	273	1,404	733	705
Wabash.....	5,046	5,301	5,343	6,715	7,138
Wheeling & Lake Erie.....	2,673	3,571	3,568	2,236	1,948
Total.....	44,206	46,166	46,717	54,981	58,901
Grand total Eastern District.....	130,995	138,150	136,332	147,025	154,872
Allegheny District—					
Akron Canton & Youngstown.....	324	396	a	638	703
Baltimore & Ohio.....	25,743	27,639	26,149	13,832	14,364
Beaumont & Lake Erie.....	2,637	3,320	1,440	1,166	1,380
Buffalo Creek & Gauley.....	239	202	186	6	6
Central RR. of New Jersey.....	5,588	6,131	6,232	10,167	10,298
Cornwall.....	18	448	1	57	51
Cumberland & Pennsylvania.....	319	317	259	15	17
Ligonier Valley.....	138	10	147	14	32
Long Island.....	945	982	1,086	2,405	2,637
bPenn.-Reading Seashore Lines.....	1,271	1,307	1,280	776	1,510
Pennsylvania System.....	52,193	56,842	54,995	32,067	34,689
Reading Co.....	11,135	13,089	12,290	13,678	14,246
Union (Pittsburgh).....	4,551	8,725	2,983	2,195	3,049
West Virginia Northern.....	49	65	62	1	—
Western Maryland.....	3,025	3,137	3,086	5,019	4,642
Total.....	108,175	122,610	110,196	82,036	87,624
Pocahontas District—					
Chesapeake & Ohio.....	21,052	21,254	23,470	9,123	8,544
Norfolk & Western.....	18,100	17,536	17,456	3,304	3,911
Norfolk & Portsmouth Belt Line.....	907	936	811	1,147	1,283
Virginia.....	3,722	3,155	3,086	687	528
Total.....	43,781	42,881	44,823	14,261	14,266
Southern District—					
Group A—					
Atlantic Coast Line.....	7,513	8,383	6,703	4,460	4,454
Clinchfield.....	1,065	1,027	795	1,213	1,303
Charleston & Western Carolina.....	370	368	372	668	811
Durham & Southern.....	135	166	155	402	585
Gainesville Midland.....	43	67	71	108	99
Norfolk Southern.....	1,208	1,653	1,672	1,255	1,320
Piedmont & Northern.....	385	438	489	726	881
Richmond Fred. & Potomac.....	302	302	316	2,207	2,212
Southern Air Line.....	6,997	7,047	6,670	3,321	3,341
Southern System.....	19,301	19,065	19,710	11,240	11,623
Winston-Salem Southbound.....	195	162	163	681	893
Total.....	37,514	38,678	37,116	26,281	27,522
Group B—					
Alabama Tennessee & Northern.....	194	190	220	247	227
Atlanta Birmingham & Coast.....	637	692	711	508	510
Atl. & W. P.—W. R.R. of Ala.....	584	606	753	1,100	1,025
Central of Georgia.....	3,620	3,469	3,327	2,451	2,266
Columbus & Greenville.....	245	296	295	321	279
Florida East Coast.....	504	362	404	394	249
Georgia.....	887	747	1,018	1,226	1,291
Georgia & Florida.....	366	376	302	506	329
Gulf Mobile & Northern.....	1,314	1,582	1,304	739	686
Illinois Central System.....	20,145	20,875	24,277	8,436	9,478
Louisville & Nashville.....	17,198	17,107	18,241	3,601	3,920
Macon Dublin & Savannah.....	173	211	120	334	249
Mississippi Central.....	139	149	215	248	258
Mobile & Ohio.....	1,914	2,195	2,049	1,283	1,443
Nashville Chattanooga & St. L.....	2,884	2,877	2,664	2,013	2,130
Tennessee Central.....	320	302	258	636	648
Total.....	51,124	52,036	56,158	24,043	24,988
Grand total Southern District.....	88,638	90,714	93,274	50,324	52,510
Northwestern District—					
Belt Ry. of Chicago.....	709	676	1,077	1,865	1,985
Chicago & North Western.....	18,395	18,992	15,735	10,256	9,691
Chicago Great Western.....	2,751	2,435	2,573	2,880	2,769
Chicago Milw. St. P. & Pacific.....	20,215	19,386	19,500	7,508	6,995
Chicago St. P. Minn. & Omaha.....	4,173	3,705	3,938	4,071	3,277
Duluth Missabe & Northern.....	7,068	11,476	2,186	61	85
Duluth South Shore & Atlantic.....	900	841	454	283	341
Elgin Joliet & Eastern.....	3,864	4,486	2,924	3,779	3,746
Ft. Dodge Des Moines & South.....	342	371	319	136	121
Great Northern.....	16,142	16,874	11,680	3,150	2,162
Green Bay & Western.....	754	593	610	384	284
Lake Superior & Ishpeming.....	1,244	3,788	a	72	82
Minneapolis & St. Louis.....	2,211	2,426	2,283	1,898	1,563
Minn. St. Paul & S. S. M.....	5,873	6,306	5,654	1,970	2,006
Northern Pacific.....	11,591	11,453	10,723	2,693	2,252
Spokane International.....	218	200	a	154	135
Spokane Portland & Seattle.....	1,231	901	1,448	1,118	859
Total.....	97,681	104,909	81,104	42,278	38,353
Central Western District—					
Atch. Top. & Santa Fe System.....	20,822	20,436	22,184	5,705	5,327
Alton.....	2,776	2,986	3,141	2,008	1,841
Bingham & Garfield.....	228	180	142	42	36
Chicago Burlington & Quincy.....	17,569	18,437	17,807	7,996	8,050
Chicago & Illinois Midland.....	1,636	1,444	a	871	687
Chicago Rock Island & Pacific.....	12,070	12,980	13,436	6,429	6,892
Chicago & Eastern Illinois.....	2,673	2,647	2,927	1,881	2,020
Colorado & Southern.....	1,198	1,124	1,265	1,117	1,199
Denver & Rio Grande Western.....	4,201	3,227	3,600	3,160	2,863
Denver & Salt Lake.....	1,012	679	758	22	6
Ft. Worth & Denver City.....	1,150	1,548	1,332	1,151	1,186
Illinois Terminal.....	1,994	1,955	a	905	873
North Western Pacific.....	948	731	1,133	276	224
Peoria & Pekin Union.....	185	219	181	63	92
Southern Pacific (Pacific).....	19,437	18,335	16,989	3,597	3,398
St. Joseph & Grand Island.....	202	212	241	169	321
Toronto Peoria & Western.....	300	295	391	1,284	1,033
Union Pacific System.....	15,357	17,279	16,289	9,291	9,089
Utah.....	617	486	507	13	7
Western Pacific.....	1,553	1,538	1,512	2,568	2,205
Total.....	105,928	106,738	103,835	48,648	47,349
Southwestern District—					
Alton & Southern.....	165	195	136	3,687	3,299
Burlington-Rock Island.....	177	277	228	287	550
Ft. Smith & Western.....	179	313	326	191	151
Gulf Coast Lines.....	1,878	1,667	1,733	1,609	1,174
International-Great Northern.....	3,314	2,554	2,079	2,004	1,651
Kansas Oklahoma & Gulf.....	177	247	224	1,065	881
Kansas City Southern.....	1,648	1,597	1,773	1,816	1,463
Louisiana & Arkansas.....	1,304	1,155	1,258	720	822
Louisiana Arkansas & Texas.....	140	162	a	375	310
Litchfield & Madison.....	351	366	102	917	696
Midland Valley.....	852	808	754	227	230
Missouri & North Arkansas.....	57	158	101	198	306
Missouri-Kansas-Texas Lines.....	4,868	5,740	5,576	2,872	2,795
Missouri Pacific.....	15,443	15,867	16,651	8,346	7,536
Natchez & Southern.....	47	43	51	13	37
Quannah Acme & Pacific.....	135	146	129	81	78
St. Louis-San Francisco.....	8,900	10,141	10,102	3,713	3,319
St. Louis Southwestern.....	2,845	2,855	3,014	1,584	1,223
Texas & New Orleans.....	6,300	5,948	5,676	2,615	2,303
Texas & Pacific.....	4,965	4,124	3,776	3,553	2,831
Terminal RR. of St. Louis.....	2,459	1,984	1,795	14,633	15,174
Weatherford M. W. & N. W.....	16	24	41	23	58
Total.....	56,120	56,371	55,525	50,529	46,887

"Annalist" Weekly Index of Wholesale Commodity Prices up Slightly During Week of Oct. 16—Foreign Prices Also Higher During September

The "Annalist" Weekly Index of Wholesale Commodity Prices advanced slightly during the week, rising to 116.7 on Oct. 16 from 116.5 (revised) Oct. 9. Higher prices for the grains and flour, butter and eggs, cotton, rubber and tin more than offset lower hogs and steers, coffee and a sharp drop in gasoline that reflected the disintegration of the national petroleum price structure under the weight of "hot oil" production. The "Annalist" further announced:

The markets generally took their usual speculative flyer last week on statements by the President that he still desired higher prices, the visit of Professor Warren to the White House and Senator Bulkeley's statement. The equally usual aftermath followed on "reassuring" statements from the White House and the realization of speculators that their expectations of inflation were somewhat previous. While the administration's lack of frankness on its monetary policy merits severe criticism, the speculative element certainly have themselves to thank for their habit of jumping too soon on every vestige of an inflation rumor.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

Unadjusted for seasonal variation (1913=100)

	Oct. 16 1934	Oct. 9 1934	Oct. 17 1933
Farm products.....	106.3	106.1	83.8
Food products.....	118.7	117.6	102.6
Textile products.....	*110.6	a110.6	120.5
Fuels.....	158.8	160.8	165.9
Metals.....	109.7	109.7	104.9
Building materials.....	113.1	113.1	111.2
Chemicals.....	98.8	a98.8	96.9
Miscellaneous.....	81.6	80.6	82.5
All commodities.....	116.7	b116.5	104.9
b All commodities on old dollar basis.	68.5	68.9	71.3

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland and Belgium.

Wholesale prices of leading countries continued in September the advance that has been under way since June. The "Annalist" International Composite advanced to 73.4 (preliminary) last month from 73.0 in August, 72.1 in July, 71.8 in June and a post-war low of 71.5 in May. As to foreign prices during September the "Annalist" also reported:

The advance represents primarily the reduction of agricultural output by drought throughout much of the world. The greatest advance in terms of gold has been in the United States. Canadian and German prices have also risen materially, the latter, however, partly as a result of the foreign exchange and trade control measures that remove that country from a strictly gold basis. British prices also advanced through August but dropped sharply in September in terms of gold as a result of the fall in sterling. French prices have gone steadily lower, reflecting the deflationary process still going on in that country. Italian and Japanese prices have largely marked time. Latest weekly indices show continued advances in Germany, weakness in Canada and the United Kingdom (the former at least reflecting the recent decline in this country), a somewhat upward trend in Italy, and a measure of stability in France.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES (Measured in currency of country; index on gold basis shown for countries whose currency has depreciated; 1913=100)

	*Sept. 1934	a Aug. 1934	July 1934	Sept. 1933	P. C. Change From Aug. 1934
United States of America.....	120.3	117.7	114.4	104.8	+2.2
Gold.....	70.5	69.0	68.0	70.5	+2.2
Canada.....	112.5	112.9	112.5	107.6	-0.4
Gold.....	68.0	68.0	67.6	70.0	0.0
United Kingdom.....	105.2	105.5	103.4	103.0	-0.3
Gold.....	63.3	64.6	63.7	66.5	-2.0
France.....	368	371	374	397	-0.8
Germany.....	100.5	100.1	98.9	94.9	+0.4
Gold.....	99.7	97.6	95.0	94.9	+2.2
Italy.....	275.4	274.8	272.9	280.7	+0.2
Gold.....	266.4	266.1	264.2	280.7	+0.1
Japan.....	135.4	133.7	131.6	137.8	+1.3
Gold.....	47.5	47.3	46.9	50.8	+0.4
Composite in gold, b.....	73.4	73.0	72.1	74.5	+0.5

* Preliminary. a Revised. b Includes also Belgium and Netherlands.

Indices used: United States of America, Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan

Further Decline in Wholesale Commodity Prices During Week of Oct. 6 Reported by United States Department of Labor

Wholesale commodity prices recorded the second consecutive weekly decline during the week ending Oct. 6, Commissioner Lubin, of the Bureau of Labor Statistics of the United States Department of Labor, announced Oct. 11. Mr. Lubin said that "the average level is to-day 23.4% below the 1926 average and 23.5% above the low point of 1933 (March 4). "Of the 10 major groups of items covered by the Bureau," Mr. Lubin stated, "six showed decreases, two remained unchanged, and two (building materials, and chemicals and drugs) registered increases." He continued:

Farm products, foods, hides and leather products, textile products, house-furnishing goods and miscellaneous commodities were the groups showing price declines. Metals and metal products and fuel and lighting materials remained at the level of the week before.

As compared with a month ago, present prices show a decrease of 1½%. As compared with the corresponding week of a year ago, when the index was 71.3, the index is up by 7½%. It is 18% above two years ago, when the index was 64.9.

As compared with the month of October 1929, present prices are lower by 19½%. All of the 10 major groups included in the index show declines since that date. Farm products have registered the greatest drop, with a

decrease of 32%; foods are next with a drop of 26%; hides and leather products, 23½%; textile products, 21½%; chemicals and drugs, 18%; miscellaneous commodities, 15½%, and metals and metal products, 14%.

Prices of fuel and lighting materials have shown the smallest recession of any of the groups during the period. Present prices are approximately 9% lower than October 1929. The group of "all commodities other than farm products and foods" has decreased 14½% from the October 1929 level.

The following table shows the index numbers and per cent. of change between current prices and those for the low point of 1933. Comparisons with October 1929 are also shown:

Commodity Groups	Oct. 6 1934	March 4 1933	% of Increase	October 1929	% of Decrease
All commodities.....	76.6	59.6	28.5	95.1	19.5
Farm products.....	71.0	40.6	74.9	104.0	31.7
Foods.....	75.2	53.4	40.8	101.4	25.8
Hides and leather products.....	84.3	67.6	24.7	110.3	23.6
Textile products.....	70.2	50.6	38.7	89.5	21.6
Fuel and lighting materials.....	75.5	64.4	17.2	83.1	9.1
Metals and metal products.....	85.7	77.4	10.7	99.8	14.1
Building materials.....	85.4	70.1	21.8	95.9	10.9
Chemicals and drugs.....	77.3	71.3	8.4	94.0	17.8
Housefurnishing goods.....	82.8	72.7	13.9	94.7	12.6
Miscellaneous.....	70.1	59.6	17.6	83.2	15.7
All commodities other than farm products and foods.....	78.2	66.2	18.1	91.6	14.6

Farm products, said an announcement issued by the Department of Labor with regard to the Bureau's index, with a general decline of 2½%, showed the greatest decrease for any of the major groups during the week. Live stock and poultry declined on the average of 6.4%; grains, 2.8%, and other farm products, including beans, cotton, lemons, oranges, seeds, peanuts, onions and white potatoes, 0.4 of 1%. The present farm products index, 71.0, is 23½% above the level of a year ago and 45½% higher than two years ago, when the indexes were 57.5 and 48.8, respectively. The announcement added:

The decline of nearly 4% in prices of meats was largely responsible for the 1% decrease in the wholesale food index. Other important food items which registered price declines were butter, prunes, fresh and cured pork, fresh beef, veal, coffee, lard, granulated sugar and cottonseed oil. Among the items which showed price increases were fresh milk at San Francisco, macaroni, corn meal, flour, canned fruits, eggs and raw sugar. The current index, 75.2, is 16% higher than a year ago, when the index was 65.0, and 22 1/3% above two years ago, when the index was 61.5.

A drop of 3% for hides and skins, 1% for leather, and ½ of 1% for other leather products resulted in the group of hides and leather products showing a decrease of 0.7 of 1%. Shoes were unchanged at the low for the year.

Textile products reached a new low for the year, due mainly to a drop of 3% for woolen and worsted goods, and 2% in silk and rayon prices. The current index for this group, 70.2, is the lowest point reached since the week ending July 29 1933, when the index number was 68.4.

The housefurnishing goods group and the miscellaneous commodities group both registered slight decreases during the week.

Chemicals and drugs, with an index of 77.3, recorded a 0.4 of 1% increase, the highest level reached since July 1931, when the index was 78.9. Building materials also registered a slight increase, due to advances in prices of lumber and paint and paint materials.

Slight increases in anthracite and bituminous coal were counterbalanced by a decrease in Pennsylvania gasoline. The index for the fuel and lighting group remained unchanged at 75.5. In the metals and metal products group, increases in certain iron and steel products were offset by decreases in non-ferrous metals, resulting in the group as a whole showing no change from the previous week.

The general average for the group of "all commodities other than farm products and foods" showed a drop of 0.5 of 1% during the week. The index, 78.2, compares with 77.1 for a year ago and 70.3 for two years ago.

The index number of the Bureau of Labor Statistics is composed of 784 price series, weighted according to their relative importance in the country's markets and based on the prices of the year 1926 as 100.0. The accompanying table shows the index numbers of the main groups of commodities for the past five weeks and for the weeks of Oct. 7 1933 and Oct. 8 1932:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF OCT. 6, SEPT. 29, SEPT. 22, SEPT. 15 AND SEPT. 8 1934 AND OCT. 7 1933 AND OCT. 8 1932 (1926=100.0)

Commodity Groups	Oct. 6 1934	Sept. 29 1934	Sept. 22 1934	Sept. 15 1934	Sept. 8 1934	Oct. 7 1933	Oct. 8 1932
All commodities.....	76.6	77.2	77.5	77.5	77.8	71.3	64.9
Farm products.....	71.0	72.8	73.6	73.7	74.3	57.5	48.8
Foods.....	75.2	76.0	76.7	76.2	77.2	65.0	61.5
Hides and leather products.....	84.3	84.9	84.9	84.8	84.6	91.8	73.0
Textile products.....	70.2	70.7	70.8	70.6	70.6	76.3	55.3
Fuel and lighting materials.....	75.5	75.5	75.5	75.5	75.4	73.4	71.3
Metals and metal products.....	85.7	85.7	85.7	85.9	85.9	82.4	80.1
Building materials.....	85.4	85.3	85.4	85.9	86.3	83.7	70.5
Chemicals and drugs.....	77.3	77.0	76.8	76.5	76.3	72.7	72.9
Housefurnishing goods.....	82.8	83.1	83.1	83.0	82.9	81.1	74.1
Miscellaneous.....	70.1	70.3	70.4	70.7	70.6	65.0	64.1
All commodities other than farm products and foods.....	78.2	78.4	78.4	78.5	78.5	77.1	70.3

Retail Prices Unchanged During September as Compared with August, According to Fairchild Retail Price Index

After declining for five consecutive months, retail prices showed no change during September as compared with August, according to the Fairchild retail price index. There was a further narrowing of the spread as compared with a year ago, with the latest quotations showing a gain of only 1.9% above the corresponding period a year ago. The latest quotations are still 26.3% above the 1933 low, although showing a decline of 2.6% below this year's high. The index on Oct. 1 1934 at 87.7 (Jan. 2 1931=100) compares with 86.0 for Oct. 1 1933. In noting the foregoing an announcement issued Oct. 15 by the Fairchild Publications continued:

The trend among the various groups continued mixed. While piece goods prices showed a gain of 2.4% during the month, women's apparel prices actually showed a fractional decrease, with home furnishings showing a slight gain. A comparison of the composite as well as the subdivisions on Oct. 1, as compared with Sept. 1 as well as Oct. 1 a year ago, and also as compared with May 1 1933 low, is shown herewith.

	Oct. 1 1934 Compared with Sept. 1 1934	Oct. 1 1934 Compared with Oct. 1 1933	Oct. 1 1934 Compared with May 1 1933 Low
Composite index.....	0.0	+1.9	+26.3
Piece goods.....	+2.4	+7.0	+34.5
Men's apparel.....	0.0	+5.7	+24.0
Women's apparel.....	-0.4	+0.5	+25.0
Infants' wear.....	0.0	+3.0	+23.0
Home furnishings.....	+0.4	+6.2	+26.6

An analysis of individual items comprising the index shows increases among the following. Silks, woollens, cotton wash goods, sheets, blankets, men's underwear, clothing, infants' underwear, floor coverings, musical instruments. Decreases are recorded for the following items. Women's hosiery, aprons and house dresses, furs, women's underwear and shoes, men's hosiery, infants' socks, furniture, luggage, and electrical household appliances.

THE FAIRCHILD RETAIL PRICE INDEX—JANUARY 1931=100
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	May 1 1933	Oct. 1 1933	July 1 1934	Aug. 1 1934	Sept. 1 1934	Oct. 1 1934
Composite index.....	69.4	86.0	88.2	87.9	87.7	87.7
Piece goods.....	65.1	81.8	85.5	84.8	85.5	87.6
Men's apparel.....	70.7	82.9	87.7	88.3	87.7	87.7
Women's apparel.....	71.8	89.3	90.8	90.4	90.1	89.8
Infants' wear.....	76.4	91.2	93.8	93.9	94.0	94.0
Home furnishings.....	70.2	83.7	88.1	88.2	88.5	88.9
Piece goods:						
Silks.....	57.4	69.3	69.0	68.2	68.1	70.9
Woollens.....	69.2	80.0	83.0	83.4	83.5	83.8
Cotton wash goods.....	68.6	96.1	104.4	103.0	104.9	108.2
Domestics:						
Sheets.....	65.0	91.4	96.7	96.3	97.0	97.6
Blankets & comfortables.....	72.9	90.9	96.4	97.5	98.7	100.0
Women's apparel:						
Hosiery.....	59.2	78.9	77.9	77.1	76.7	76.6
Aprons & house dresses.....	75.5	99.7	103.3	102.9	104.0	103.2
Corsets and brassieres.....	83.6	94.2	94.3	93.7	93.1	93.1
Furs.....	66.8	95.0	97.6	98.2	97.2	96.7
Underwear.....	69.2	85.8	88.6	87.6	86.7	86.6
Shoes.....	76.5	82.2	83.1	82.9	82.9	82.8
Men's apparel:						
Hosiery.....	64.9	82.7	87.4	88.0	87.9	87.2
Underwear.....	69.6	89.9	92.4	93.9	92.7	92.9
Shirts and neckwear.....	74.3	89.7	86.7	86.7	86.6	86.7
Hats and caps.....	69.7	74.5	81.0	81.3	81.8	81.8
Clothing, incl. overalls.....	70.1	79.0	88.7	88.4	87.4	87.5
Shoes.....	76.3	85.2	90.0	91.6	90.0	90.0
Infants' wear:						
Socks.....	74.0	90.8	97.0	96.9	97.7	97.3
Underwear.....	74.3	93.1	93.5	93.5	92.9	93.5
Shoes.....	80.9	89.6	91.1	91.2	91.4	91.4
Furniture.....	69.4	94.2	96.0	96.5	94.9	94.5
Floor coverings.....	79.9	91.8	100.2	100.7	101.3	101.8
Musical instruments.....	50.6	55.6	57.9	57.0	58.6	59.4
Luggage.....	60.1	78.1	78.2	78.5	77.0	76.5
Elec. household appliances.....	72.5	75.9	77.6	77.8	77.6	77.5
China.....	81.5	86.1	92.2	91.9	91.7	91.7

Sales of Electricity to Ultimate Consumer During September 1.9% Above Like Month of 1933—Revenue Up 3.5%

The following statistics, covering 100% of the electric light and power industry, were released on Oct. 13 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of August

	1934	1933	P. C. Change
x Kilowatt-hours Generated (Net)—			
By fuel.....	4,972,656,000	4,503,222,000	+10.4
By water power.....	2,256,617,000	2,570,881,000	-12.2
Total kilowatt-hours generated.....	7,229,273,000	7,074,103,000	+2.2
Additions to Supply—			
Energy purchased from other sources.....	157,268,000	238,359,000	+33.5
Net international imports.....	81,714,000	57,870,000	+41.2
Total.....	238,982,000	294,229,000	-18.8
Deductions from Supply—			
Energy used in electric railway depts.....	47,722,000	50,312,000	-5.1
Energy used in electric and other depts.....	110,958,000	99,342,000	+11.7
Total.....	158,680,000	149,654,000	+6.0
Total energy for distribution.....	7,309,575,000	7,218,678,000	+1.3
Energy lost in transmission, distribution, &c.....	1,327,310,000	1,349,827,000	-1.4
Kilowatt hours sold to ultimate consumers.....	5,982,265,000	5,871,851,000	+1.9
Sales to Ultimate Consumers (kwh.).....	5,982,265,000	5,871,851,000	+1.9
Domestic service.....	957,251,000	863,679,000	+10.8
Commercial—Small light & power (retail).....	1,080,325,000	1,014,104,000	+6.5
Large light and power (wholesale).....	3,336,566,000	3,400,587,000	-1.9
Municipal street lighting.....	166,514,000	166,195,000	+0.2
Railroads—Street and interurban.....	333,827,000	309,232,000	+8.0
Electrified steam.....	54,257,000	55,654,000	-2.5
Municipal and miscellaneous.....	53,525,000	62,400,000	-14.2
Total sales to ultimate consumers.....	5,982,265,000	5,871,851,000	+1.9
Total revenue from ultimate consumers.....	\$148,464,000	\$143,441,700	+3.5

12 Months Ending Aug. 31

	1934	1933	P. C. Change
x Kilowatt-hours Generated (Net)—			
By fuel.....	52,855,819,000	45,783,393,600	+15.4
By water power.....	30,377,995,000	31,624,803,000	-3.9
Total kilowatt hours generated.....	83,233,814,000	77,408,196,600	+7.5
Purchased energy (net).....	3,274,978,000	2,769,767,000	+18.2
Energy used in electric ry. & other depts.....	1,994,142,000	1,937,437,000	+2.9
Total energy for distribution.....	84,514,650,000	78,240,526,000	+8.0
Energy lost in transmission, distribution, &c.....	14,593,657,000	14,171,193,000	+3.0
Kilowatt hours sold to ultimate consumers.....	69,920,993,000	64,069,333,000	+9.1
Total revenue from ultimate consumers.....	\$1,813,966,300	\$1,778,179,700	+2.0
Important Factors—			
Percent of energy generated by waterpower.....	36.5%	40.9%	-----
Average pounds of coal per kilowatt-hour.....	1.45	1.46	-----
Domestic Service (Residential Use)—			
Average annual consumption per customer (kwh.).....	621	601	+3.3
Average revenue per kwh. (cents).....	5.35c	5.54c	-3.4
Average monthly bill per domestic customer.....	\$2.77	\$2.77	0.0

Basic Information as of August 31

	1934	1933
Generating capacity (kw.)—Steam.....	23,913,900	24,025,800
Water power.....	9,006,600	8,975,300
Internal combustion.....	468,100	461,700
Total generating capacity in kilowatts.....	33,388,600	33,462,800
Number of Customers—		
Farms in eastern area (included with domestic).....	(516,659)	(505,230)
Farms in western area (included with com'l—Large).....	(209,764)	(204,200)
Domestic service.....	20,331,779	19,751,663
Commercial—Small light and power.....	3,712,571	3,677,956
Large light and power.....	530,413	528,383
All other ultimate consumers.....	66,366	62,530
Total ultimate consumers.....	24,641,129	24,020,532

x As reported by the U. S. Geological Survey with deductions for certain plants not considered electric light and power enterprises.

Weekly Electric Output Smaller Than in Preceding Week But Continues Above Corresponding Week of 1933

The weekly report of the Edison Electric Institute shows that the production of electricity by the electric light and power industry of the United States for the week ended Oct. 13 totaled 1,656,864,000 kwh. This is an increase of 37,916,000 kwh. or 2.3% over the corresponding week of 1933. In the week ended Oct. 6 1934 output totaled 1,659,192,000 kwh., or 0.8% above the 1,646,136,000 kwh. produced during the week ended Oct. 7 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933)

Major Geographic Divisions	Week Ended Oct. 13 1934	Week Ended Oct. 6 1934	Week Ended Sept. 29 1934	Week Ended Sept. 22 1934
New England.....	x3.3	x4.6	x5.9	x8.8
Middle Atlantic.....	2.8	2.0	2.7	2.9
Central Industrial.....	x0.8	x0.9	x1.9	x1.9
West Central.....	6.5	6.4	2.3	3.9
Southern States.....	5.2	x0.6	x2.4	x6.2
Rocky Mountain.....	3.6	1.4	x7.4	x11.8
Pacific Coast.....	9.2	7.0	7.8	10.5
Total United States.....	2.3	0.8	x0.2	x0.5

x Decrease from 1933.

Arranged in tabular form the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931, is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS (In Kilowatt-hours—000 Omitted)

1934	1933	1932	1931	% Inc. 1934 Over 1933
Week of—	Week of—	Week of—	Week of—	
May 5 1,632,766	May 6 1,435,707	May 7 1,429,032	May 9 1,637,296	+13.7
May 12 1,643,433	May 13 1,468,035	May 14 1,436,928	May 16 1,654,303	+11.9
May 19 1,649,770	May 20 1,483,000	May 21 1,435,731	May 23 1,664,783	+11.2
May 26 1,654,903	May 27 1,493,923	May 28 1,425,151	May 30 1,601,833	+10.8
June 2 1,575,828	June 3 1,461,488	June 4 1,381,452	June 6 1,593,662	+7.8
June 9 1,654,916	June 10 1,541,713	June 11 1,435,471	June 13 1,621,451	+7.3
June 16 1,665,358	June 17 1,578,101	June 18 1,441,532	June 20 1,609,931	+5.5
June 23 1,674,566	June 24 1,598,136	June 25 1,440,541	June 27 1,634,935	+4.8
June 30 1,688,211	July 1 1,655,843	July 2 1,456,961	July 4 1,607,238	+2.0
July 7 1,555,844	July 8 1,538,500	July 9 1,341,730	July 11 1,603,713	+1.1
July 14 1,647,680	July 15 1,648,339	July 16 1,415,704	July 18 1,644,638	-0.0
July 21 1,663,771	July 22 1,654,424	July 23 1,433,993	July 25 1,650,545	+0.6
July 28 1,683,542	July 29 1,661,504	July 30 1,440,386	Aug. 1 1,644,089	+1.3
Aug. 4 1,657,638	Aug. 5 1,650,013	Aug. 6 1,426,986	Aug. 8 1,642,858	+0.5
Aug. 11 1,659,043	Aug. 12 1,627,339	Aug. 13 1,415,122	Aug. 15 1,629,011	+1.9
Aug. 18 1,674,345	Aug. 19 1,650,205	Aug. 20 1,431,910	Aug. 22 1,643,229	+1.5
Aug. 25 1,648,107	Aug. 26 1,630,394	Aug. 27 1,436,440	Aug. 29 1,637,533	+1.1
Sept. 1 1,626,881	Sept. 2 1,637,317	Sept. 3 1,464,700	Sept. 5 1,635,623	-0.6
Sept. 8 1,564,867	Sept. 9 1,582,742	Sept. 10 1,423,977	Sept. 12 1,582,267	-1.1
Sept. 15 1,633,683	Sept. 16 1,663,212	Sept. 17 1,476,442	Sept. 19 1,662,660	-1.8
Sept. 22 1,630,947	Sept. 23 1,638,757	Sept. 24 1,490,863	Sept. 26 1,660,204	-0.5
Sept. 29 1,648,976	Sept. 30 1,652,811	Oct. 1 1,499,459	Oct. 3 1,645,587	-0.2
Oct. 6 1,659,192	Oct. 7 1,646,136	Oct. 8 1,506,219	Oct. 10 1,653,369	+0.8
Oct. 13 1,656,864	Oct. 14 1,618,948	Oct. 15 1,507,503	Oct. 17 1,656,051	+2.3
Oct. 20 -----	Oct. 21 1,618,795	Oct. 22 1,528,145	Oct. 24 1,646,531	-----
Oct. 27 -----	Oct. 28 1,621,702	Oct. 29 1,533,028	Oct. 31 1,651,792	-----
Nov. 3 -----	Nov. 4 1,583,412	Nov. 5 1,525,410	Nov. 7 1,628,147	-----

DATA FOR RECENT MONTHS

Month of—	1934	1933	1932	1931	1934 Over 1933
January.....	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February.....	6,608,456,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March.....	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April.....	6,978,419,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
May.....	7,249,732,000	6,532,686,000	6,219,554,000	7,180,210,000	11.0%
June.....	7,056,116,000	6,809,440,000	6,130,077,000	7,070,729,000	3.6%
July.....	7,116,261,000	7,058,600,000	6,112,175,000	7,286,576,000	0.8%
August.....	7,309,575,000	7,218,678,000	6,310,667,000	7,166,086,000	1.3%
September.....	-----	6,931,652,000	6,317,733,000	7,099,421,000	-----
October.....	-----	7,094,412,000	6,633,865,000	7,331,380,000	-----
November.....	-----	6,831,573,000	6,507,804,000	6,971,644,000	-----
December.....	-----	7,009,164,000	6,638,424,000	7,288,025,000	-----
Total.....	80,009,501,000	77,442,112,000	86,063,969,000	-----	-----

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

National Fertilizer Association Reports Slight Decline in Wholesale Commodity Prices During Week of Oct. 13

According to the index of the National Fertilizer Association wholesale commodity prices were slightly lower for the week ended Oct. 13. This index declined two points receding from 75.3 to 75.1. For the preceding week the index declined 11 points and two weeks ago it declined two points. The latest index number, 75.1, compares with 75.3 a week ago, 76.4 a month ago, and 68.6 a year ago. (The three-year

average 1926-1928 equals 100.) In announcing the foregoing on Oct. 15 the Association said:

During the latest week eight of the groups in the index were affected by price changes. Four groups advanced and four declined. Foods, fuel, including petroleum and its products, miscellaneous commodities, and fertilizer materials declined. Grains, feeds and livestock, textiles, building materials, and fats and oils advanced. Both the advancing and declining groups showed only small changes.

Prices for 30 individual commodities declined while the prices for 23 commodities advanced during the latest week. For the preceding week there were 42 declines and 20 advances. Two weeks ago there were 20 declines and 32 advances. The list of individual commodities that advanced during the latest week included cotton, lard, cottonseed oil, linseed oil, palm kernel oil, eggs, flour, corn, wheat, bran, middlings, cattle, silver, brick, rosin, and turpentine. The declining commodities included cotton yarns, cottonseed meal, butter, raw sugar, beef, pork, potatoes, heavy and light weight hogs, zinc, tin, lumber, gasoline, kerosene, hides and rubber. Except in the case of grains, none of the price changes during the latest week were very large.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Oct. 13 1934	Preceding Week	Month Ago	Year Ago
23.2	Foods	77.3	78.2	78.7	69.2
16.0	Fuel	69.4	70.1	71.9	70.3
12.8	Grains, feeds and livestock	73.1	72.7	76.3	50.7
10.1	Textiles	70.3	69.9	71.5	65.6
8.5	Miscellaneous commodities	68.1	68.2	68.3	68.3
6.7	Automobiles	88.3	88.3	88.3	84.4
6.6	Building materials	80.4	80.3	80.9	76.0
6.2	Metals	81.5	81.5	81.8	79.1
4.0	House-furnishing goods	86.0	86.0	86.0	81.6
3.8	Fats and oils	59.1	58.9	58.1	46.5
1.0	Chemicals and drugs	93.7	93.7	93.4	87.0
.4	Fertilizer materials	65.1	65.4	64.9	64.3
.4	Mixed fertilizers	76.4	76.4	76.4	70.2
.3	Agricultural implements	99.8	99.8	99.8	90.3
100.0	All groups combined	75.1	75.3	76.4	68.6

Federal Reserve Board Reports Smaller Than Estimated Increase in Department Store Sales from August to September

Preliminary figures on the value of department store sales show an increase from August to September of somewhat less than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowances for differences in the number of business days and for usual seasonal changes, was 76 in September, on the basis of the 1923-1925 average as 100, compared with 79 in August and 72 in July. Under date of Oct. 12 the Reserve Board further reported:

In comparison with a year ago, the value of sales for September was 4% larger, when allowance is made for the fact that there was one less trading day this year than last, the increase from last year is about 9%. The largest increases compared with last year in total sales for the month were shown in the Dallas, St. Louis, Kansas City, and Atlanta districts, while decreases from a year ago were reported for the Boston, New York and Philadelphia districts. The aggregate for the first nine months of the year was 13% larger than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO

	September*	Jan. 1 to Sept. 30*	No. of Reporting Stores	No. of Cities
Federal Reserve Districts—				
Boston	-8	+6	50	29
New York	-2	+6	58	28
Philadelphia	-2	+10	36	16
Cleveland	+1	+19	36	14
Richmond	+9	+17	50	21
Atlanta	+18	+29	46	24
Chicago	+11	+19	58	28
St. Louis	+21	+18	39	21
Minneapolis	+13	+11	38	21
Kansas City	+19	+17	25	15
Dallas	+35	+25	20	9
San Francisco	+4	+8	84	29
Total	+4	+13	540	255

* September figures preliminary; in most cities the month had one less business day this year than last year.

Valuation of Construction Contracts Awarded in September

The volume of new construction projects started in the 37 Eastern States during September reached a total of \$110,219,200, according to the contract records of F. W. Dodge Corp. This total represents a loss of more than 8% when compared with the August volume of \$120,014,600, and approximately the same percentage decline from the September 1933 total of \$120,134,400.

An examination of the construction classes indicates no pronounced decline in any specific type of building. Residential building contracts awarded during the month totaled \$17,871,600, as compared with \$18,641,000 for August and \$21,349,000 for September of last year. Non-residential building during the month amounted to \$42,359,300, as contrasted with \$50,816,900 for the preceding month and \$37,836,300 for the corresponding month of last year. Public works, with increased highway work, showed an actual increase over August, the totals amounting to \$43,478,500 and \$41,905,900 respectively.

The cumulative totals for the first nine months of this year in each of the 10 major classes of construction show

material gains when compared with the corresponding period of last year. In fact, the cumulative total for all types of construction, amounting to \$1,203,952,100, is almost equal to the total for the entire year 1933 and exceeds the nine months' total of last year by more than 62%. Non-residential building, with a total amounting to \$432,259,200, shows a gain of more than 46% over the corresponding 1933 total of \$294,921,000. The public works total for the year to date is more than twice the total for the corresponding nine months of last year, with contracts amounting to \$491,444,400 and \$210,420,600, respectively. Gains of this year over last year amounted to more than 66% in the public utilities classification and to more than 4% for residential building.

Contract figures by districts follow:

[Compiled by F. W. Dodge Corp.]

Territories	Total Construction			
	Sept. 1934	Sept. 1933	1st 9 Mos. 1934	1st 9 Mos. 1933
New England	\$12,443,800	\$11,603,100	\$109,272,500	\$79,561,300
Metropolitan New York	15,084,100	16,350,200	157,167,600	126,706,100
Up-State New York	5,937,400	6,134,800	47,495,900	42,522,300
Middle Atlantic	13,960,500	9,787,600	147,413,100	85,429,900
Pittsburgh	11,634,900	11,061,000	162,363,600	72,029,100
Southeastern	8,212,400	7,159,800	129,068,300	43,116,800
Chicago	13,242,900	13,832,400	142,775,600	82,180,200
Central N. W.	6,385,700	6,277,100	43,087,800	23,624,300
So. Michigan	4,267,700	2,935,200	41,647,800	17,767,100
St. Louis	9,173,500	9,099,100	69,287,000	46,005,500
Kansas City	3,743,500	17,810,200	58,921,200	48,511,100
New Orleans	3,041,400	4,795,900	47,699,000	29,030,600
Texas	3,091,400	3,288,000	47,752,700	44,306,800
37 Eastern States	\$110,219,200	\$120,134,400	\$1,203,952,100	\$740,791,100

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation.
Month of September—			
1934—Residential building	3,370	4,846,700	\$17,871,600
Non-residential building	2,787	7,523,600	42,359,300
Public works and utilities	1,509	140,000	49,988,300
Total construction	7,666	12,510,300	110,219,200
1933—			
Residential building	3,528	6,296,100	21,549,000
Non-residential building	2,302	6,470,400	37,836,300
Public works and utilities	1,764	100,900	60,749,100
Total construction	7,594	12,867,400	120,134,400
First Nine Months—			
1934—Residential building	27,774	47,882,900	188,105,100
Non-residential building	26,858	65,450,200	432,259,200
Public works and utilities	14,719	2,100,500	583,587,800
Total construction	69,351	115,433,600	1,203,952,100
1933—			
Residential building	33,098	53,591,500	180,221,100
Non-residential building	21,895	51,820,000	294,921,000
Public works and utilities	8,839	2,893,900	265,649,000
Total construction	63,832	108,305,400	740,791,100

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	1934.		1933.	
	No. of Projects	Valuation.	No. of Projects	Valuation.
Month of September—				
Residential building	3,970	\$24,683,300	4,123	\$63,878,500
Non-residential building	3,286	59,976,200	3,520	163,771,400
Public works and utilities	1,944	65,225,600	3,299	619,076,800
Total construction	9,200	149,885,100	10,942	846,726,700
First Nine Months—				
Residential building	33,744	418,595,300	38,128	415,512,100
Non-residential building	34,564	877,622,900	28,954	789,067,800
Public works and utilities	17,425	1,579,605,300	15,496	1,786,915,000
Total construction	85,733	2,875,823,500	82,578	2,991,494,900

Decrease in Retail Prices of Food During Two Weeks Ended Sept. 25 Reported by United States Department of Labor

Following a gradual and steady advance since April 24 of this year, retail food prices showed a decrease during the two weeks' period ending Sept. 25, Commissioner Lubin, of the Bureau of Labor Statistics of the United States Department of Labor, announced Oct. 9. "The decline," he said, "placed the current index at 116.4% of the 1913 average. This compares with an index of 116.8 for two weeks ago, 107.4 on Sept. 26 1933, and 100.3 two years ago." Continuing, Mr. Lubin stated:

The present level of retail food prices is 27½% below the average on Sept. 15 1929, the highest reached during the past five years, when the index was 160.8; 27½% below the average for the year 1926, when the index stood at 160.6, and nearly 29% higher than the post-war low point reached on April 15 1933, when the index was 90.4.

Of the 42 articles of food included in the Bureau's index, 10 showed weakening prices, 13 remained at the previous level, and 19 registered price advances. The more important articles increasing in price were corn flakes, rolled oats, fresh milk, sliced bacon, sliced ham, hens, rib roast, navy beans, fresh eggs, and tea. Lower prices were shown for butter, cheese, leg of lamb, pork chops, round steak, sirloin steak, cabbage, onions, white potatoes, and red salmon. The decrease for pork chops was 12%, the largest decline by any article.

Meats showed the largest decrease, 1.6%, due to declining prices for lamb, pork chops, and steak. The index for the meat group stands at 131.7,

which is 22.1% above Sept. 26 1933 and 10.4% higher than September 1932. Meats are 23.1% below their 1926 average and 32.2% below September 1929.

Dairy products with a current index of 105.3 registered a decrease of 0.1 of 1%, and are now 7.6% above September of last year and 12.6% higher than Sept. 15 1932. They are 27.6% below the average for 1926 and 28.9% lower than September 1929.

The cereals group of foods showed an increase of 0.1 of 1%. The index for this group, 151.7, shows an increase of 6.3% over Sept. 26 1933, and is 27.8% above Sept. 15 of two years ago. As compared with the 1926 average, cereals are down by 13.6%, and 8.2% lower than on Sept. 15 1929.

The group covering foods other than cereals, meats and dairy products, and in which is included such items as sugar, tea, coffee, eggs, fruits and vegetables, declined 0.1 of 1%. The present index, 108.7, is 1.4% above Sept. 26 1933, and 15.0% higher than Sept. 15 1932. The index for this group is still 38.2% lower than the 1926 average, and 34.4% below September 1929.

In an announcement issued by the Department of Labor it was stated:

Of the 51 cities covered by the Bureau, 19 showed advancing prices, 29 registered declines, while three showed no change from the preceding period. Peoria, with a drop of 1.7%, showed the greatest decrease. The largest increase was 1.9%, shown in Portland, Ore. The decrease for Washington, D. C., was 0.5 of 1%.

As compared with Sept. 26 1933, rises in retail food prices were shown for each city. The advance of 1.9% shown for Los Angeles was the smallest increase registered by any of the cities covered by the Bureau. Houston, with an increase of 15.1%, showed the greatest rise. Comparing present prices with those of Sept. 15 1932, each city showed higher prices, ranging from 8.3% in Chicago to 25.5% in Detroit. Washington, D. C., showed an increase of 15.8%.

Prices used in constructing the weighted index numbers of the Bureau are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important items. The index is based on average prices of 1913 as 100.0.

The following tables show comparisons of the current index with the indexes for the past five bi-weekly periods and with the indexes for one year ago and two years ago. They also show the percent of change that has taken place in each city and in individual food items during the past two weeks and since a year ago and two years ago:

INDEX NUMBERS OF RETAIL PRICES OF FOOD
(1913=100.0)

	Sept. 25 1934	Sept. 11 1934	Aug. 28 1934	Aug. 14 1934	Sept. 26 1933	Sept. 15 1932	Sept. 15 1929
Cereals.....	151.7	151.6	150.8	149.6	142.7	119.2	165.2
Dairy products.....	105.3	105.4	105.6	103.4	97.9	93.5	194.2
Meats.....	131.7	133.8	129.2	121.1	107.8	119.2	148.1
Other foods.....	108.7	108.8	107.2	103.7	107.2	94.5	165.7
All foods.....	116.4	116.8	115.3	111.8	107.4	100.3	160.8

CHANGES IN RETAIL FOOD PRICES—BY CITIES

City	Per Cent Change on Sept. 25 1934 Compared with			City	Per Cent Change on Sept. 25 1934 Compared with		
	Sept. 15 1932	Sept. 26 1933	Sept. 11 1934		Sept. 15 1932	Sept. 26 1933	Sept. 11 1934
Atlanta.....	+18.5	+11.7	+1.8	Minneapolis.....	+21.3	+11.4	-1.2
Baltimore.....	+16.9	+11.5	-0.6	Mobile.....	+16.2	+8.2	+0.2
Birmingham.....	+19.8	+14.5	+0.7	Newark.....	+11.1	+7.1	+0.7
Boston.....	+12.1	+5.6	-1.1	New Haven.....	+13.9	+7.6	-1.3
Bridgeport.....	+13.8	+6.8	+0.2	New Orleans.....	+15.6	+9.0	+0.2
Buffalo.....	+17.4	+8.4	+0.9	New York.....	+10.9	+5.2	+0.1
Butte.....	+13.2	+12.9	0.0	Norfolk.....	+9.3	+8.5	-1.5
Charleston.....	+10.4	+5.8	+0.2	Omaha.....	+21.4	+11.4	-0.9
Chicago.....	+8.3	+7.2	-0.8	Peoria.....	+17.5	+9.5	-1.7
Cincinnati.....	+18.5	+8.4	0.0	Philadelphia.....	+16.6	+9.8	-1.2
Cleveland.....	+18.5	+6.7	-1.3	Pittsburgh.....	+14.9	+7.8	0.0
Columbus.....	+21.4	+8.5	-0.5	Portland, Me.....	+12.8	+9.0	-1.4
Dallas.....	+21.2	+10.3	-0.2	Portland, Ore.....	+12.7	+11.5	+1.9
Denver.....	+16.3	+10.4	+0.1	Providence.....	+15.1	+6.6	-0.4
Detroit.....	+25.5	+8.0	-0.2	Richmond.....	+19.2	+10.5	-0.9
Fall River.....	+15.4	+7.7	-1.0	Rochester.....	+18.0	+7.2	-0.8
Houston.....	+22.8	+15.1	-0.1	St. Louis.....	+19.8	+10.0	-1.3
Indianapolis.....	+14.7	+6.9	-0.8	St. Paul.....	+22.9	+12.4	+0.1
Jacksonville.....	+17.2	+8.4	+0.7	Salt Lake City.....	+19.3	+11.9	+1.7
Kansas City.....	+18.0	+10.9	-1.4	San Francisco.....	+11.3	+7.6	+0.2
Little Rock.....	+19.8	+12.0	-1.4	Savannah.....	+16.3	+8.2	+0.3
Los Angeles.....	+12.7	+1.9	+0.6	Scranton.....	+12.6	+4.1	-1.1
Louisville.....	+20.6	+7.2	-0.6	Seattle.....	+12.6	+6.8	+1.3
Manchester.....	+13.4	+7.3	-0.4	Springfield, Ill.....	+16.2	+7.3	-1.4
Memphis.....	+18.2	+10.2	-1.5	Wash'ton, D. C.....	+15.8	+9.3	-0.5
Milwaukee.....	+16.5	+9.4	+0.1	United States.....	+16.0	+8.3	-0.4

BY COMMODITIES

Commodities	Per Cent Change on Sept. 25 1934 Compared with			Commodities	Per Cent Change on Sept. 25 1934 Compared with		
	Sept. 15 1932	Sept. 26 1933	Sept. 11 1934		Sept. 15 1932	Sept. 26 1933	Sept. 11 1934
Bread, white.....	+25.4	+6.3	0.0	Beans, navy.....	+24.0	-1.6	+3.3
Cornflakes.....	0.0	-3.4	+1.2	Cabbage.....	+19.2	-11.4	-6.1
Corn meal.....	+21.1	+15.0	0.0	Coffee.....	-7.3	+4.9	+0.7
Flour, wheat.....	+64.5	+4.1	0.0	Corn, canned.....	+11.5	+9.4	+0.9
Macaroni.....	+4.6	+0.6	0.0	Eggs, fresh.....	+19.3	+16.2	+2.6
Rice.....	+27.7	+23.9	0.0	Lard, pure.....	+61.5	+53.1	+2.1
Roller oats.....	-4.1	+9.2	+1.4	Onions.....	+33.3	+8.1	-4.8
Wheat cereal.....	+7.6	+2.1	0.0	Oleomargarine.....	-1.4	+5.9	+0.7
Butter.....	+20.1	+14.9	-1.8	Oranges.....	+21.7	+23.7	0.0
Cheese.....	+6.6	+3.0	-0.8	Peas, canned.....	+34.6	+28.6	0.0
Milk, evapor'd.....	+11.5	0.0	0.0	Pork and beans.....	-2.9	-1.4	+1.5
Milk, fresh.....	+9.4	+5.5	+0.9	Potatoes, white.....	+33.3	-28.6	-4.8
Bacon, sliced.....	+48.5	+50.4	+0.9	Prunes.....	+26.4	+11.7	0.0
Chuck roast.....	+3.9	+20.1	+1.1	Raisins.....	-14.9	+3.2	0.0
Ham, sliced.....	+22.2	+32.3	+0.5	Salmon, red.....	+3.4	+3.4	-0.5
Hens.....	+8.9	+22.5	-2.0	Sugar.....	+11.8	0.0	0.0
Lamb, leg of.....	+7.7	+13.5	-1.2	Tea.....	+3.4	+8.9	+0.3
Plate beef.....	+6.3	+20.2	+0.8	Tomatoes, can'd.....	+13.2	+5.1	0.0
Pork chops.....	+19.7	+19.7	-12.0	Vegetable lard.....	+1.6	+1.6	+1.0
Rib roast.....	+1.2	+17.1	+1.2	substitute.....	-----	+11.7	+1.1
Round steak.....	+1.7	+17.6	-0.3	Peaches, canned.....	-----	+8.3	+1.4
Stir-fry steak.....	+0.6	+15.0	-0.6				
Bananas.....	+8.1	-5.5	-1.7				

United States Life Insurance Sales During First Nine Months of Year 11% Above Same Period Year Ago

The Life Insurance Sales Research Bureau, of Hartford, Conn., reports that sales of ordinary life insurance in the United States for the first nine months of this year were 11% ahead of those for the same period in 1933. The figures on

which this report is based the Bureau said, were received, from companies having in force more than 90% of the ordinary life insurance in the United States. Under date of Oct. 17 the Bureau also stated:

When sales figures for the preceding 12 months are considered, the results of the year ending Sept. 30 1934 show an increase of 7% over those for the year ending the same day in 1933.

The report shows that September sales just fall short of equalling those for the same month in 1933, the former being 99% of the latter. Forty-seven of the reporting companies said that their business showed a gain during September as compared to the same month last year. The best comparative record for life insurance sales for September was made by the Mountain district. Sales here were 5% ahead of those for September, 1933. The following States are included in this district. Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah and Nevada.

Farm Hands Receiving \$1 a Day and Board According to Bureau of Agricultural Economics

Farm hands are getting a dollar day with board, on the average the country over, for the first time since Jan. 1 1932, reports the Bureau of Agricultural Economics, United States Department of Agriculture. Farm wage rates advanced generally throughout all principal agricultural sections from July 1 to Oct. 1, except in the West North Central States where last summer's drought reduced crops materially and the demand for fall harvest labor has shown a corresponding decline, it is stated. An announcement issued Oct. 12 by the Department of Agriculture further said:

But even in that area, says the Bureau, October day wage rates were slightly higher than three months ago, although monthly rates registered a moderate contra-seasonal decline. Day wages without board, on Oct. 1, ranged from 75 cents in South Carolina to \$2.70 in Rhode Island, and averaged \$1.34 for the entire country.

A slight downturn, since July 1, in the supply of available farmhands is reported, but the demand was also reduced. Ordinarily, the employment of hired labor increases as corn, cotton, fruit, and potato harvesting get under way.

The Bureau says that a simple price wage comparison indicates that farmers were in a better position to pay the seasonally higher level of Oct. 1 farm wage rates than at any time since January 1923.

Increases Noted in Employment and Payrolls in Pennsylvania Anthracite Collieries During September as Compared With August

The number of workers on the rolls of the Pennsylvania anthracite companies in September increased 15% and the amount of wages paid showed a gain of 18% as compared with August, according to figures compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 34 companies employing approximately 79,000 workers whose average weekly earnings amounted to \$1,901,862. The Bank also had the following to say:

Operating time, as measured by employee-hours actually worked in September in the collieries of 30 companies, increased 16% as compared with August.

It is estimated that the entire anthracite industry in Pennsylvania employed 112,700 workers about the middle of September as compared with about 98,000 one month earlier and 112,400 a year ago. The amount of wage payments, however, was nearly 23% smaller than in September 1933.

Further comparisons follow:

Prepared by the Department of Research and Statistics of the Federal Reserve Bank of Philadelphia. 1923-25 Average=100.0

	Employment				Payrolls			
	1931	1932	1933	1934	1931	1932	1933	1934
January.....	88.3	74.2	51.1	62.3	75.0	51.5	36.3	59.4
February.....	87.1	69.3	57.2	61.4	85.5	48.0	47.7	55.2
March.....	79.9	71.7	53.1	65.7	59.6	51.3	40.9	69.2
April.....	82.9	68.1	50.3	56.6	63.1	60.4	31.3	43.3
May.....	78.3	65.1	42.0	62.0	63.9	48.6	25.2	53.7
June.....	74.2	51.5	38.5	56.0	55.9	31.4	28.8	44.7
July.....	63.4	43.2	42.7	52.2	45.0	29.0	32.0	35.4
August.....	65.5	47.8	46.4	48.2	47.2	34.6	39.0	33.3
September.....	77.8	54.4	55.2	55.4	54.4	39.4	50.9	39.4
October.....	84.4	62.1	55.3		76.3	56.0	61.6	
November.....	81.2	61.0	69.4		66.6	42.7	40.1	
December.....	77.7	60.6	53.0		65.6	47.1	37.2	
Average.....	78.4	60.8	50.4		63.2	45.0	38.4	

Lumber Mill Movement Continues Below Third Quarter Levels

New business booked at the lumber mills and shipments during the week ended Oct. 13 1934, were slightly lower than during the preceding week and were below the average of recent weeks; production was slightly above that of the preceding week but less than recent previous weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Report were from 1,352 mills whose production was 185,547,000 feet; shipments, 166,905,000 feet; orders, 172,064,000 feet. Revised figures for the preceding week were mills 1,373; production, 183,920,000 feet; shipments, 178,099,000 feet; orders, 179,279,000 feet. The association further reported in part:

For the week ended Oct. 13, West Coast, Western Pine, California, Redwood, Northeastern Softwoods and Southern and North Central Hardwoods reported orders below production, total softwood orders being

7% below output. Hardwood orders were 12% below hardwood production. Total orders were 7% below production; total shipments, 10% below output.

All softwood regions except Northern Hemlock reported orders above those of corresponding week of 1933. Hardwood orders were below in the same comparison. Total orders as reported by identical mills were 3% above those of last year's week; softwoods showing gain of 11%; hardwoods, loss of 43%. Production was 3% below that of similar week of last year; shipments were 4% lower than last year's shipments.

Unfilled orders on Oct. 13 as reported by identical mills were the equivalent of 20 days' average production compared with 19 days' a year ago. Identical mill stocks were the equivalent of 170 days' average production compared with 151 days' on Oct. 14, 1933.

Forest products carloadings totalled 22,336 cars during the week ended Oct. 6 1934. This was 626 cars below the preceding week; 3,007 cars below the same week of 1933 but 3,925 cars above similar week of 1932.

Lumber orders reported for the week ended Oct. 13 1934, by 954 softwood mills totalled 157,242,000 feet; or 7% below the production of the same mills. Shipments as reported for the same week were 150,600,000 feet, or 11% below production. Production was 168,734,000 feet.

Reports from 436 hardwood mills give new business as 14,822,000 feet, or 12% below production. Shipments as reported for the same week were 16,305,000 feet, or 3% below production. Production was 16,813,000 feet.

Unfilled Orders and Stocks

Reports from 1,668 mills on Oct. 13 1934, give unfilled orders of 727,338,000 feet and gross stocks of 5,643,767,000 feet. The 663 identical mills report unfilled orders as 505,880,000 feet on Oct. 13 1934, or the equivalent of 20 days' average production, as compared with 472,803,000 feet, or the equivalent of 19 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 446 identical softwood mills was 152,544,000 feet, and a year ago it was 149,741,000 feet; shipments were respectively 133,925,000 feet and 135,022,000; and orders received 147,378,000 feet and 133,223,000 feet. In the case of hardwoods, 276 identical mills reported production last week and a year ago 14,669,000 feet and 23,469,000; shipments 13,938,000 feet and 19,786,000 and orders 12,016,000 feet and 21,031,000 feet.

Weekly Crop Report of Bank of Montreal—Wheat Crop in Prairie Provinces Small

In its final weekly crop report for the season the Bank of Montreal states that "the year's wheat crop in the Prairie Provinces was again light, with yields of other cereals also in low figures." The report, issued yesterday (Oct. 18) also said:

The estimate of the Dominion Bureau of Statistics places the wheat production of the Prairie Provinces at 265,000,000 bushels or about the same as last year, which compares with an average of 384,000,000 bushels over the past 10 years. Coarse grains on the Prairies were a light crop, with an estimate of 196,000,000 bushels for Oats and 49/50,000,000 bushels for Barley, slightly better than last year. In Quebec Province the yield of Hay was slightly below average with that of cereals and roots good, while the apple crop was far below average. In Ontario the yield of Fall Wheat was poor, but that of Spring grains was somewhat better than average. Hay was 50% of average, with fodder corn and roots a good crop, but apples and peaches much below average. In the Maritime Provinces the Hay crop was considerably below average and the yield of cereals restricted by dry weather, the apple crop was light, except for late yields in Nova Scotia, which will be better than average. Potatoes were a large crop in New Brunswick with fair yields in Nova Scotia and Prince Edward Island. In British Columbia crops generally were of good yield and quality and matured several weeks earlier than usual.

Survey of Feed and Livestock by Bureau of Agricultural Economics—Extent of Feed Shortage in Drought Areas Revealed

The nation's total feed and forage supply is sufficient to provide only a little more than a subsistence ration for livestock in drought areas and rations below normal in other States if the present reduced number of animals are maintained, according to the special feed and livestock survey issued Oct. 11 by the Bureau of Agricultural Economics, United States Department of Agriculture. This survey was made at the request of the Secretary of Agriculture to obtain more adequate information for planning to meet the drought emergency, said an announcement issued in the matter by the Department of Agriculture. It continued:

This survey, in general, confirms earlier estimates of the effect of the drought on the feed and livestock situation. The present estimate is based upon the probable requirements until new crops are available, and assumes an average winter. Largely because of the drought numbers of livestock on farms have been reduced more rapidly this year than in any previous year, it is stated. This reduction is also due, in part, to Government's hog adjustment program. Taking into account the cattle and sheep buying program to meet the feed shortage indicated by earlier reports on the drought situation the number of meat animal units by early winter is expected to be only about 80% of that on farms on the corresponding date last year.

Total supplies of feed grains on farms on Sept. 1 are estimated at 57,629,000 tons, of which about 3,000,000 tons necessarily will be diverted to industrial uses. This supply will be supplemented by about 6,000,000 tons of commercial by-product feed becoming available during the season, making a net feed-grain and mill-feed supply for feeding purposes of about 60,600,000 tons.

The combined number of livestock and poultry on farms at the start of winter is estimated at 115,449,000 grain-consuming units. To carry this number of animals until new crops will be available, on rations ranging from only slightly above maintenance in the drought States to somewhat below normal in the States having more adequate feed and to allow for seed and a minimum carryover, there would be required, it is stated, 63,768,000 tons of feed grain and commercial feed. This leaves an indicated shortage of 3,000,000 tons of feed grains below requirements for the reduced ration, which, if basic livestock numbers are maintained, would have to be met by further adjustments in feeding or by importation.

Allowing for similar reduced rations of hay and other roughage, requirements for the feeding season are placed at 93,067,000 tons of hay or its

equivalent, or about 1,600,000 tons more than the apparent supply. This deficit may be met partially by greater utilization of corn stover.

The survey showed that farmers' intended purchases of feed were much in excess of intended sales. These two intentions, it is stated, can be harmonized only if those intending to buy should materially reduce their purchases below their indicated expectations, and those having surpluses for sale should change their feeding plans so that they may have additional supplies to sell.

On the effects of the drought on the livestock situation, the report states that "the decrease in livestock numbers, as a result of greatly reduced hog production and increased slaughter of cattle and sheep this year, together with the shortage of feed crops necessary for fattening livestock, will result in a very marked reduction in both numbers and weights of animals for slaughter during most of 1935. The total number of meat animals on farms at the end of the present year will be the smallest in more than 35 years."

"Not only will total marketings of meat animals in the coming year be reduced," the report continues, "but the general quality and finish of such animals will be much below average. The reduction in slaughter will be most pronounced after February next year, and the greatest relative shortage is likely to develop during the summer months. The decrease in the output of pork is expected to be much greater relatively than that of beef or lamb."

Referring to the feed price situation, the Bureau says that prices of feed grains have already advanced to a level relatively high compared with livestock prices. A greatly increased number of farmers would be unable to buy if prices were materially above recent levels and would be forced to liquidate further their livestock, thus reducing effective demand for feed. The price of corn in the country as a whole on Sept. 15 was sufficiently near the price of wheat to induce the feeding of wheat in considerable quantities, especially to poultry.

Since the domestic price of wheat now is fairly close to the level at which foreign wheat could be imported over the tariff, says the Bureau, any marked tendency toward a higher level of feed grain prices in this country may be resisted by importation of wheat and increased substitution of this grain for corn in feeding. Importation of corn in the next few months is likely to be small because of limited foreign supplies which cannot be materially increased until the new Argentine crop becomes available.

Increase of 205,463 Tons Noted in Sugar Consumption During Crop Year Ended Aug. 31, as Compared with Previous Year by 14 European Countries

Consumption of sugar in the 14 principal European countries during the crop year ending Aug. 31 1934 totaled 7,344,134 long tons, raw sugar value, as against 7,138,671 tons consumed during the previous year, an increase of 205,463 tons, or approximately 2.9%, according to European advices received by Lamborn & Co. Production during the same period, the firm announced Oct. 16, amounted to 5,452,599 tons, an increase of 335,721 tons, or 6.5% over that of last year. The 14 countries included in the survey are:

Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden and the United Kingdom.

Sugar stocks on hand for these countries on Sept. 1 1934, according to Lamborn & Co., approximated 1,797,264 tons as compared with 1,953,268 tons on the same date last year, a falling off of 156,004 tons or approximately 8%.

United States Refined Beet Sugar Deliveries Jan. 1 to Sept. 30 Above Same Period Year Ago

Deliveries of all United States beet sugar companies from Jan. 1 to Sept. 30, amounted to 1,174,043 short tons of refined, an increase of 20.3% over the 976,312 tons delivered in the similar period last year, according to New York Coffee and Sugar Exchange calculations from figures of the Domestic Sugar Bureau. The Exchange announced Oct. 17 that deliveries during September totaled 84,797 tons, 20,931 tons less than the similar 1933 month. 80.7% of the quota (1,556,166 short tons raw value) given the beet companies this year under the Jones-Costigan Act has been delivered so far, the Exchange said.

Raw and Refined Sugar Shipments From Philippines to United States From Nov. 1 1933 to Sept. 30 1934 Increased Over Similar Period 1932 to 1933

Shipments of raw sugar from the Philippine Islands to the United States amounted to 1,194,472 long tons, from Nov. 1 1933 to Sept. 30 1934, an increase of 19.2% when compared with shipments of 1,001,934 tons in the similar 1932 to 1933 period, according to the New York Coffee & Sugar Exchange. Refined shipments for the same period totaled 60,412 tons, an increase of 8.8% when compared with the previous period when 55,611 tons were shipped to this country in a refined state. The Exchange, on Oct. 18, also announced:

However, the total shipments so far, when converted to short tons raw value for comparison with the quota given the Philippines for 1934 under the Costigan-Jones Act, reveal that 1,310,206 tons have been shipped compared with a quota of 1,015,186 tons. The excess, part of which has arrived, is being impounded until Jan. 1st 1935. Governor-General Murphy's recent ruling ordering the shipment of surplus 1933-34 crop sugars from the Island before Oct. 15 has caused a rush of owners to clear those sugars for this country.

Coffee Destruction in Brazil During First Half of October Totalled 370,000 Bags

The National Coffee Department of Brazil destroyed 370,000 bags of coffee during the first half of October, according to the New York Coffee and Sugar Exchange.

The Exchange on Oct. 17 said that this compares with 837,000 bags during September and brings the total, since the start of the program in June 1931 to 32,289,000 bags, or about 16 months supply for the entire world.

In an announcement issued Oct. 18 by the New York Coffee & Sugar Exchange it was stated that Brazil's National Coffee Department announced that their holdings of coffee for destruction and propaganda purposes on Oct. 10 amounted to 2,092,000 bags, exclusive of the 11,614,000 bags of coffee pledged against the coffee loan. The Exchange added:

No explanation was given of this 438,000 bags increase from previously cabled figures. It was also announced that private holdings of coffee in the State of Sao Paulo interior warehouses totaled 4,361,000 bags on Sept. 30, of which 452,000 bags were coffees from the 1933-34 crop and the balance new crop coffees that had left plantations but which had not yet been shipped to the ports.

World's Visible Supply of Coffee Oct. 1 Below Sept. 1

The world's visible supply of coffee, including the restricted stocks in Brazil, amounted to 21,827,967 bags on Oct. 1, a drop of 983,005 bags or 4.3% from the Sept. 1 total of 22,810,972 bags, the New York Coffee and Sugar Exchange announced Oct. 15. This is the smallest Oct. 1 figure since October 1929, the Exchange said, and compares with 23,598,070 last year and 34,492,586 on Oct. 1 1931. The decreasing supplies are solely due to Brazil's program of destruction which has, since June 1931, been responsible for the elimination of in excess of 32,000,000 bags or over 4,000,000,000 pounds, according to the Exchange.

Petroleum and Its Products—Texas Federal Oil Agents Seek to End "Hot Oil" Production—Oil Code Revision Planned—Government Loses Tanker Decision—Oil Production Rises

Vigorous prosecution by Texas and Federal oil control authorities of "hot oil" producers and other violators of Federal and State regulations indicated by action taken by the two bodies during the past week afforded some support to the trade's hope of either averting or minimizing the cut in crude oil prices which has been generally expected for several weeks.

The Administration's plans for combating the flow of "hot oil" in East Texas were discussed at a conference between President Roosevelt, Attorney-General Cummings and Administrator Ickes late Thursday.

"We are at work consolidating our lines in connection with the East Texas oil situation," Mr. Cummings said after the conference.

The wide-spread gasoline wars, which broke into renewed violence during the past week, bringing prices far below profitable levels, may hasten a slash in the crude oil price structure although it is thought that major companies will bend every effort to avoid such a step. The fact that the Federal Administration, aided by Texas authorities, is taking quick action to get to the heart of the trouble, however, was viewed as distinctly encouraging.

Under the leadership of L. R. Martineau Jr., sent to the East Texas field last week-end armed with full authority as a special assistant to Attorney-General Cummings to cut all red tape and co-ordinate activities of the various Government departments charged with enforcement of the oil code, some definite progress toward the curtailment of "hot oil" in that area is seen in view.

Texas oil authorities, who have made 29 arrests in the past few days, are co-operating with the Federal agencies. The 29 defendants charged with violation of the Railroad Commission's orders controlling oil production, will be tried at Longview on Oct. 22. The State will ask the full penalty of \$1,000 a day for each day of violations, according to Edward Clark, Assistant Attorney-General.

Aid in coping with "hot oil" production and distribution also is looked for from the Texas Legislature where it is said strong sentiment exists toward placing the recently enacted amendments strengthening the Commission's authority in execution before the original date of Dec. 25. Under the new rules, all intra-State shipments of crude or refined petroleum products must be licensed by the Commission. It also grants the Commission the right to examine books of refineries in order to check on their reports.

Just how serious the situation in East Texas has become is indicated in a report of the Railroad Commission for the week ended Oct. 15 which disclosed that "hot oil" produced and refined in the East Texas area averaged 55,120 barrels daily, compared with an average of 20,000 barrels of legal crude received by these refineries daily. Unofficial estimates

of "hot oil" in the East Texas area place it at 125,000 to 130,000 barrels daily.

The Planning and Co-ordination Committee recommended modification of the oil laws in conformity with the measures offered in the last Congress by Senator Thomas of Oklahoma and Representative Disney, also of Oklahoma in a statement.

The statement, which followed a week of hearings, disclosed that "differences between members of the Committee in regard to Federal legislation have been reconciled." The appointment of a sub-committee to suggest such changes and revision as will simplify and clarify the code was announced. The sub-committee report is due Nov. 1.

Revision of the administrative section of the oil code so that the Board will be composed of Secretary of the Interior Ickes as Chairman and either four or six other members experienced in the oil industry, to be appointed by the President, also was suggested.

The oil administration is reported to be working upon a revision of the code so as to eliminate some of the conflicting rulings now embodied in the code.

No appeal against the adverse decision suffered by the Federal Oil Administration in the U. S. District Court at Trenton Wednesday when temporary injunctions restraining distribution of two cargoes of gasoline were vacated will be made by the Department of Justice, it was indicated.

The Court had issued temporary injunctions against the Phoenix, carrying a cargo for the Hartol Products Co. and the Pueblo, carrying gasoline consigned to the Republic Oil Co., following charges made by the Federal Oil Administration that portions of each cargo had been refined from "hot oil." At the hearing to consider whether the injunctions would be permanent, Federal Judge Forman ruled that the Government had not proved its contention and dismissed the bills of complaint on the request of the two defendants.

Judge Forman's opinion, in which he analyzed the affidavits of Government agents, offered as proof that the oil was "illegally" produced and the defendant's affidavits, held that the latter "overwhelmingly counteract" those of the plaintiffs.

"It is to be recalled," he ruled, "that in this proceeding the attempt is made to fasten the alleged wrongful production of oil at its source upon a purchaser removed by several transactions from the source of production; in other words, the defendant here is neither the producer of the oil nor even the refiner of the oil; it is simply a purchaser of a petroleum product, namely gasoline, and where the plaintiffs seek to burden such a purchaser with the sins of the producer it should be upon clear and conclusive evidence."

Daily average crude oil production staged its usual mid-month gain, rising 41,700 barrels during the week to 2,421,650 barrels, against the Federal allowable of 2,325,800 barrels and production of 2,419,650 barrels in the like 1933 week, the American Petroleum Institute reported. This report does not include "hot oil."

Oklahoma production spurted 92,400 barrels to 513,200, compared with the Federal allowable of 457,400 barrels. California also showed a sharp advance, output rising 22,300 barrels to 483,700, against the allowable of 452,300 barrels. Texas not only dipped below the previous week, however, but also was below its Federal allowable, production dropping 68,950 barrels to 941,550 barrels, compared with the Federal allowable of 956,100 barrels.

The Pure Oil Co. Monday posted a price of \$1.02 a barrel for crude produced in the new Bosco field of St. Landry and Acadia parishes in southwest Louisiana.

Stocks of domestic and foreign crude oil dipped 693,000 barrels during the week ended Oct. 13 to 332,818,000 barrels, the oil administration reported. Domestic stocks were off 499,000 and foreign 194,000 barrels.

There were no price changes during the week.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are now shown)

Bradford, Pa.	\$2.55	Eldorado, Ark., 40	\$1.00
Corning, Pa.	1.32	Rusk, ex., 40 and over	1.08
Illinois	1.13	Dart Creek	.87
Western Kentucky	1.08	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex.	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—JERSEY, CHICAGO GASOLINE PRICES BREAK—FIERCE GALLONAGE WAR RAGES IN BOTH AREAS—INDEPENDENTS APPEAL TO ADMINISTRATOR ICKES—MR. TEAGLE BLAMES "HOT OIL"—MILWAUKEE PRICES ADVANCED—GASOLINE STOCKS DIP

Gasoline prices at service stations continued their downward plunge in New Jersey and the metropolitan Chicago

area as the fierce price wars in progress in these two sections continued to rage unchecked during the week. Outbreaks of gallonage wars in other sections also were reported. Protests against the actions of the major companies were made to Administrator Ickes, who was asked to stop the war.

In New Jersey, the gallonage struggle between the Standard Oil Co. of New Jersey and independent distributors operating throughout the State was marked by almost daily reductions in Camden where the fight was centered. The majors' cuts were promptly met by independents, who in turn undercut, thus forcing further reductions on the part of the larger companies.

With prices far below the bulk market quotation of from 5½ to 6¼c. a gallon in New York harbor, the week's reductions in the Camden area had brought service station prices down 10c. below a week ago at 8c. a gallon for advertised brands and 7½c. for independents, taxes included, and from 6.4 to 9.4 cents below normal at Newark at the week's close.

A telegram sent Administrator Ickes last Saturday by Allen B. Tint, head of the Regal Oil Co. of Elizabeth, N. J., protested against the cuts of 3.4c. per gallon which had been made by Standard of New Jersey to that date, charging that they presented a serious threat to "the entire gasoline price structure so laboriously developed over the last 18 months."

The wire also charged that "it is current in the trade that the major oil companies will attempt to further reduce the differential between their brands from the current 1½c. a gallon to ½c. a gallon, thus making it impossible for the independents to exist."

With the price war in the Camden area continuing unchecked during the week, the Roebling Oil Co. Wednesday reduced the service station price of gasoline in Newark 4 cents a gallon to 8.4 cents, the lowest price in the history of New Jersey. The following day, the majors cut prices 1 cent to 11.4 cents a gallon.

In announcing the cuts, William Seaman, President of the company, disclosed that he had wired Administrator Ickes, as had many other independent distributors, asking that he stop the war. It was admitted that at the 8.4 cent a gallon price, the company was operating at a loss, but Mr. Seaman said that his company planned to keep the price down until all distributors, majors and independents restored prices to their former levels.

Efforts on the part of the Roebling Oil Co. to come to a "truce" with the Standard Oil Co. of New Jersey were unsuccessful, officials of the company affording no recognition to a wire from the independent sent late in the week. Sources close to the company, however, said that Standard officials felt that their position was unchanged from that cited by Walter C. Teagle, President, earlier in the week. Mr. Teagle was out-of-town and no official comment on the offer was made.

Frank C. Hart, Head of Hartol Products Co., independent distributor, Thursday stated that it was up to the Federal Government to stop the war. Other independent distributors also sought Federal intervention to end the gallonage fight. Harry F. Sinclair, Chairman of the executive committee of the Consolidated Oil Corp., characterized the situation as not a "price-war but an attempt at annihilation."

Walter C. Teagle, President of Standard Oil of New Jersey, in answering the reports that the major companies were endeavoring to put the independents out of business, said Wednesday that all of the complaints ignored the major factor in the situation.

Mr. Teagle attributed the original weakening of the retail price structure to the sales pressure exerted through low-priced offerings of gasoline refined from "hot oil" produced in the East Texas area. This gasoline, he said, was sold in the bulk markets at low prices and the cut-price retail distributors utilized it in an attempt to cut into the majors' gallonage.

"In many localities our marketing companies' retail stations and our dealers were being undersold by these cut-price competitors by from 1½ to 4 cents a gallon or more," he continued. "This situation finally became so widespread that we had no alternative but to let our retail market go down to a point where there is real competition between our gasoline and that sold through these cut-price outlets with due allowance for the difference in quality. We have not reduced the price of gasoline below competitors' prices. We have followed the competitors' price down by reducing the differential between the posted retail price of our gasoline and the price named by the cut-price competitor."

"This policy of reducing the differential to meet competitive prices is justified in behalf of our retail customers and friends of long standing, in behalf of our own dealers and in our own interests. If we are to remain in business as a marketer of gasoline no other course was open to us. We desire a stable gasoline market, but this does not mean that we can continue to ask our retail customers to permanently pay such a substantial differential above the price named by these cut-price operators."

Despite the sharp reductions in the retail prices posted by Standard of Jersey, dealers' margins were cut only 1 cent a gallon. Company dealers are allowed a margin of 3 cents a gallon while so-called "split" dealers are allowed a margin of 2½ cents. Thus, the company itself is bearing the brunt of the losses suffered through the price war.

Standard Oil of New York reduced service-station prices of gasoline ½ cent a gallon in the Metropolitan New York area, the reduction also affecting all of Long Island except Greenport, West Hampton and Sag Harbor. Other companies met the cut. Other refined products in the local market showed little change, although the bulk gasoline market eased off somewhat under the stress of the marked weakness in retail prices prevailing throughout many of the Nation's major marketing areas.

Continued cutting of service-station prices of gasoline in the Metropolitan Chicago area brought majors' prices down to 4 cents under normal on regular and 3.9 cents a gallon under normal for third-grade. Independents were posting fractionally below these levels. As the week closed, major companies were holding at 11.9 cents, 12.8 cents and 14.8 cents for third-grade, regular and premium with independents quoting at 11.3 cents, 12.3 cents and 13.3 cents, respectively.

Tank-wagon prices were reduced Thursday by Standard of Indiana ½ cent a gallon on regular to 12.8 and 9-10ths of a cent on third-grade to 11.9 cents a gallon, thus bringing these prices into line with service-station quotations. The company also reduced premium gasoline ½ cent to 14.8 cents a gallon, service stations.

Bulk gasoline prices in the Chicago market ranged from 2¾ to 3 cents a gallon for low octane material with Oklahoma offerings available at 2½ cents a gallon. Low octane material was freely offered at 2¼ cents a gallon out of East Texas, although sales pressure on the mid-West market has lightened somewhat. The renewed drive of Texas and Federal officials against "hot oil" production has cut down supplies of cheap crude and refineries are not running as much illegal crude as in the past few weeks, trade circles report.

Advances of from 2.2 to 2.7 cents a gallon in service station prices in Milwaukee were posted by Standard of Indiana Tuesday following a ruling of the Wisconsin Department of Agriculture and Markets fixing Milwaukee prices. The order, allowed a differential of ½ cent on third-grade and 1 cent on regular and premium grades to independent marketers. New prices are 15.1 cents, 16.6 cents and 18.6 cents, on third-grade, regular and premium, respectively, taxes included. The company announced that it would fight the State's order.

Sharp reductions posted in other marketing areas included a series of cuts in the Baltimore-Richmond area over last week-end which culminated in a fifth cut Monday when prices were 1 cent a gallon, bringing the net cuts to 5.1 cents a gallon; a cut of 1 cent a gallon in northern Kentucky Monday, posted by Standard of Kentucky, and a cut of 1 cent a gallon, posted by all distributors in Pittsburgh last week-end.

The Pittsburgh cut was followed by a further reduction of 1½ cent a gallon Thursday by the Socony-Vacuum Oil Co. Philadelphia service station prices also were cut 1 cent a gallon Thursday, the Sun Oil Co. instituting the reduction.

Further weakness developed in the Philadelphia area Friday with the Sinclair Refining Co. cutting service station gasoline prices 2½ cents a gallon to 10 cents, excluding 4 cents taxes. Other companies cut prices 1 cent a gallon to 10.5 cents. The 1 to 1½ cent a gallon cut posted Thursday in Philadelphia and Pittsburgh by Socony-Vacuum was met by the Atlantic Refining Co. which made the cut effective throughout Pennsylvania and Delaware.

Baltimore prices also slipped off again, Standard of New Jersey posting a cut of ½ cent a gallon to 13½ cents a gallon, taxes included, the sixth cut in this area in the past week. Its subsidiary, Standard of Louisiana, cut prices in Knoxville, Tenn., ½ cent to 10 cents a gallon, exclusive of taxes.

Stocks of finished gasoline were off 251,000 barrels in the week ended Oct. 13 to 43,109,000 barrels, reports to the

American Petroleum Institute indicated. Reporting oil refineries showed a sharp spurt in activities, operating at 67.2% of capacity, against 61.8% a week ago. Daily average runs of crude oil to stills were 2,267,000 barrels, against 2,084,000 barrels.

Stating that more than 84% of the members of the Independent Refiners' Association of East Texas had signed the agreement, Jules Constantin, President, Tuesday forecast early resumption of the distress gasoline purchase plan.

Price changes disclosing the rapid changes in quotations during the past week follow:

Oct. 12—Service station gasoline prices were reduced 1.4 cents a gallon in Hudson County and 2 cents in Camden by Standard of New Jersey. Independents cut prices 2.4 cents a gallon.

Oct. 13—Service station gasoline prices in Northern New Jersey and in Camden were reduced 1 cent a gallon by Standard of New Jersey. Independents met the cut.

Oct. 13—Service station prices of gasoline were cut 1 cent a gallon in Pittsburgh.

Oct. 15—Standard Oil of Kentucky cut service station gasoline prices 1 cent a gallon in Campbell, Kenton and Boone counties in northern Kentucky.

Oct. 15—Standard Oil of New York cut gasoline service station prices ½ cent a gallon in the metropolitan New York area. The cut included all of Long Island with the exception of Greenport, West Hampton and Sag Harbor.

Oct. 15—The fourth gasoline cut in the past five days was posted by all major distributors in the Richmond and Baltimore areas who cut prices 1 cent, making the net reduction 5.1 cents a gallon.

Oct. 16—Standard Oil of New Jersey cut gasoline prices 1 cent a gallon in northern New Jersey and Camden.

Oct. 16—Standard of Indiana advanced Milwaukee service station prices of gasoline from 2.2 to 2.7 cents per gallon.

Oct. 17—The Roebing Gasoline Co. cut Newark gasoline prices 4 cents a gallon to 8.4 cents, taxes included.

Oct. 17—Standard of Indiana cut third-grade gasoline 9-10s of a cent a gallon and regular ½ cent a gallon to 11.9 and 12.8 cents a gallon, service station respectively, in the metropolitan Chicago area.

Oct. 17—Standard Oil of Indiana reduced regular gasoline 1 cent a gallon at Indianapolis service stations.

Oct. 17—Independent distributors operations in the metropolitan Chicago area cut service station gasoline prices ½ cent a gallon below the cuts posted earlier in the day by Standard of Indiana.

Oct. 17—Standard Oil of Indiana reduced tank-wagon prices of gasoline ½ cent a gallon to 12.8 cents for regular and 9-10s of a cent to 11.9 cents a gallon for third-grade, both prices conforming with service station postings, effective Thursday morning.

Oct. 17—All distributors operating in the Fitchburg, Mass., area advanced service station prices of gasoline 3½ cents a gallon to 9 cents, excluding 4 cents taxes, from the recent low of 5½ cents, excluding taxes.

Oct. 17—Standard Oil of New Jersey posted another cut in retail gasoline prices in Camden of 1 cent a gallon, effective October 18, making the new price 4 cents a gallon, excluding taxes, against 3½ cents a gallon, posted by independents. A similar cut was made in northern New Jersey where service station prices of gasoline were lowered to 11.4 cents a gallon.

Oct. 18—The Socony-Vacuum Oil Corp. cut service station prices of gasoline 1½ cents a gallon in Pittsburgh and 1 cent in Philadelphia.

Oct. 18—The Sun Oil Co. reduced service station prices of gasoline 1 cent a gallon in the Philadelphia area to 11.5 cents a gallon.

Oct. 19—Sinclair Refining Co. cut Philadelphia service station prices of gasoline 2½ cents a gallon to 10 cents, exclusive of taxes. Other companies cut prices an additional 1 cent to 10½ cents a gallon, service station.

Oct. 19—The Atlantic Refining Co. cut service station prices of gasoline 1 to 1½ cents a gallon through Pennsylvania and Delaware extending the original cuts posted Thursday by Socony-Vacuum in Pittsburgh and Philadelphia.

Oct. 19—Standard of New Jersey cut Baltimore service station prices of gasoline ½ cent a gallon to 13½ cents, excluding taxes.

Oct. 19—Standard of Louisiana cut retail gasoline prices ½ cent a gallon in Knoxville, Tenn., to 10 cents a gallon, excluding taxes.

Gasoline, Service Station, Tax Included

New York.....\$1.175	Cleveland.....\$1.175	New Orleans.....\$1.15
Atlanta......22	Denver......21	Philadelphia......10
Boston......135	Detroit......17	Pittsburgh......155
Buffalo......185	Jacksonville......20	San Francisco......185
Chicago......128	Los Angeles......18	St. Louis......158
Cincinnati......175	Minneapolis......149	

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York:.....\$1.05-.05½	North Texas.....\$1.03-.03½	New Orleans.....\$1.04½-.04½
(Bayonne).....\$1.05-.05½	Los Angeles.....\$1.04½-.05½	Tulsa......03½-.03½

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne):.....California 27 plus D.....Gulf Coast C.....\$1.00	
Bunker C.....\$1.15	Phil., bunker C.....1.15
Diesel 28-30 D.....1.89	New Orleans C......95-1.10

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne):.....Chicago:.....Tulsa.....\$1.02-.02½	
27 plus.....\$1.04½-.05	32-36 GO.....\$1.02-.02½

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.:	New York:	N. Y. (Bayonne):
Motor, U. S.-----\$.06½	Colonial-Beacon \$.06½	Shell East'n Pet. \$.06½
62-63 octane.-----.05½	z Texas-----.06½	Chicago-----.04½-.04½
z Stand. Oil N. Y.-----.06	y Gulf-----.06½	New Orleans-----.04½
* Tide Water Oil Co.-----.06½	Republic Oil-----.06½	Los Angeles, ex.04½-.04½
z Richfield Oil (Cal.) .07	Sinclair Refining. .06½	Gulf ports-----.05½-.05½
Warner-Quinlan Co. .07		Tulsa-----.04½
z Richfield "Golden." z "Fire Chief", \$.07. * Tydol, \$.07. y "Good Gulf," \$.07½. z "Mobilgas."		

Tin Exports During August Exceeded Quota According to International Tin Committee—8,614 Tons Exported Compared with 7,680 Tons in July—United States to be Represented on Advisory Panel Soon to Be Constituted.

Exports of tin during August by the five countries participating in the International Tin Agreement totaled 8,614 tons, an increase of 934 tons over the July total of 7,680 tons and 572 tons in excess of the allowable quota of 8,042 tons. This was made known in a communique issued by the International Tin Committee which also makes mention of

United States representation on an Advisory Panel soon to be constituted. The communique was made public as follows on Oct. 11 by the New York Office of the International Tin Research and Development Council:

INTERNATIONAL TIN COMMITTEE

Communique

1. The monthly statistics as to exports are as follows:

	Monthly Export Permissible from Apr. 1 1934	Export		
		June	July	August
N. E. I.....	1,667	1,783	1,163	1,629
Nigeria.....	464	535	450	727
Bolivia.....	1,943	1,609	1,703	1,891
Malaya.....	3,152	3,071	3,194	3,276
Siam.....	816	476	1,170	1,091

2. An Advisory Panel representative of tin consuming interests will shortly be constituted. The United States of America and the United Kingdom, as the two largest consumers of tin, will have representatives on the Panel.

Non-Ferrous Metals Generally Better—Lead Price Advanced—Domestic Copper Production Curtailed.

"Metal and Mineral Markets" in its issue of Oct. 18 stated that the moderate gain in business in non-ferrous metals that set in early this month appears to be well sustained, and a better tone prevails in most quarters. Last week most of the activity centered in lead, and the buying resulted in raising the price on an average of five points. Copper attracted wide interest because of the action taken by primary producers to curb output and, it is hoped, thereby restore confidence in the domestic price structure. The fact that zinc held at 3.80c., St. Louis, was accepted as a favorable indicator in that metal. Silver made a new high for the movement on developments in connection with the United States buying program. "Metal and Mineral Markets" further added:

Copper Sales Improve

General sentiment in the domestic copper market was noticeably better last week. Total sales of Blue Eagle metal during the seven-day period ended Oct. 16 were slightly above 3,300 tons, or about 1,000 tons in excess of sales for the preceding week. Both fabricators and wire and cable interests indicated that a steady improvement in demand for their products has developed. Price structure of the metal continued unchanged at 9c., Valley.

The outstanding development in the industry during the week was the announcement on Tuesday (Oct. 16) that Kennecott Copper, effective immediately, would reduce its current output by 20%. Similar action shortly by other primary producers is said to be expected. In the step taken by Kennecott is seen additional evidence of the reasoning expressed by Robert E. Tally, President of United Verde, at the recent San Francisco meeting of the American Mining Congress, where he contended that the only practical solution to the serious problems confronting the mineral industry of this country was "permanent regulation of production to demand."

The encouraging demand for copper that has prevailed abroad recently was fairly well sustained last week. Changes in marketing policy by foreign governments, are said to have imposed some difficulty in disposing of metal in certain directions. Prices during the week ranged from 6.375c. to 6.550c., c.i.f.

Refined copper statistics for September showed a reduction in American stocks of about 4,000 tons, and a gain in the foreign surplus of 10,750 tons, resulting in a net gain in world stocks of 6,750 tons. The domestic statistical picture was somewhat better than had been expected. The unfavorable trend abroad will probably hasten the day when efforts will be made by producers outside of the United States to balance production and consumption. Foreign producers, it has been stated unofficially, will insist on curbing United States exports.

The copper statistics for August and September are summarized as follows, in short tons.

	Aug.	Sept.
Production:		
United States mine.....	17,800	20,250
United States scrap.....	9,000	10,000
Foreign mine.....	79,500	78,500
Foreign scrap.....	6,900	6,750
Totals.....	113,200	115,500
Production, refined.....	101,700	118,150
Deliveries, refined:		
United States.....	30,650	33,600
Foreign.....	79,250	77,800
World stocks, refined.....	489,750	496,500

Germany imported 11,514 metric tons of copper during August, against 14,343 tons in the same month last year. German imports of copper during the first nine months of 1934 totaled 146,178 tons, against 94,191 tons in the same period last year.

Lead Market Higher

Buying of lead assumed fairly large proportions, and the market gained strength as the week advanced. Sales for the week that ended Oct. 17 totaled about 7,500 tons, against 2,700 in the week previous. The American Smelting & Refining Co. on Oct. 17 announced a five-point advance in its settling basis, bringing its quotation to 3.65c., New York. St. Joseph Lead was able to obtain a five-point premium on most of the business booked in that quarter during the last week.

The immediate future of lead appears a little brighter to most traders, based largely on reports that certain classes of consumers have been experiencing a broader demand for lead products. Corroders have been prominent among the buyers. Demand for pigments has been improving in nearly all sections of the country. Those who are not so optimistic over the outlook are not yet convinced that consumption of lead now exceeds the current rate of production.

Sales of lead for October shipment are said to be in excess of 35,000 tons, a figure well above the average of recent months.

Zinc Holds at 3.80c.

Demand for zinc fell off slightly last week, but, following the rather heavy tonnage booked during the preceding seven-day period, the volume

of business was held to be encouraging. Sales for the calendar week, according to statistics circulating in the industry, totaled about 3,300 tons. Price of the metal held at 3.80c., St. Louis, throughout the week. Bids at 3.75c. were reported, but no business on that basis was said to have been booked.

Tin Continues Quiet

The market for tin moved within narrow limits, prices fluctuating with exchange. An advisory panel, representative of tin-consuming interests, will soon be constituted, according to a statement issued by the International Tin Committee. Tin-plate operations in this country declined to less than 40% of capacity last week.

Chinese tin, 99%, was quoted nominally as follows: Oct. 11, 49.75c.; Oct. 12, holiday; Oct. 13, 50.15c.; Oct. 15, 50c.; Oct. 16, 50.15c.; Oct. 17, 50.125c.

Increase of \$95,000,000 in Steel Wages from August 1933 to September 1934 Reported by American Iron & Steel Institute

The total wage bill of the steel industry was increased by approximately \$95,000,000 during the first full year's operation of the steel code, according to figures compiled by the American Iron and Steel Institute. Over this period, from August 1933 to September of this year, \$470,000,000 went into pay envelopes of the industry's employees, the Institute stated on Oct. 17, adding:

Three wage advances have taken place in the industry since the Code was inaugurated. The first, averaging 16½%, was in August 1933. The second came in November through adjustment of hours of work, and the third was in April of this year when a 10% addition was put into effect.

Hourly wage rates for steel workers now average 63.5 cents an hour against 47.3 cents in June 1933, an increase of 34%.

Steel Production Drops to 23½% of Capacity but Sentiment Improves

Steel production has suffered a setback, declining from 24½% to 23½% of capacity, states the "Iron Age" of Oct. 18. The recession is apparently an aftermath of uncertainties regarding Administration policies which have now been largely removed. The atmosphere has been cleared of much doubt and confusion not only by the growing tone of conservatism manifested by the new National Recovery Administration as it attempts to get its bearings, but more especially by the unequivocal assurance of Donald Richberg that no changes in the price provisions of the steel code are contemplated. His emphasis on the need for stability in the steel industry was timely in view of the close relationship that exists between price levels and wage rates. Even though the danger of price demoralization now seems to have been forestalled, it is a question how long present wages can be maintained if business volume does not increase. Greater confidence, now seemingly in the making, may, of course, provide the needed impetus to lagging enterprise. The "Age" further stated:

Pending the translation of better sentiment into greater demand, the iron and steel market remains lethargic. Steel bookings from the automotive industry have sunk to one of the lowest levels of the year. Virtually the only sign of betterment is the release of inquiries for stampings for new models, which may shortly result in orders for sheets and strip steel. Ford has resumed operations on a five-day basis, but automobile output for the month will probably not exceed 120,000 units and November gives promise of little, if any, improvement. The steel trade still clings to the hope, however, that substantial buying of steel for new models will develop by the end of this month.

An earlier and sharper stimulus to buying is more likely to result from the exhaustion of speculative inventories accumulated by consumers in the second quarter. With the apparent removal of incentives to wait out the market, buyers are counted on to replenish their stocks more freely and evidences of a nascent restocking movement are seen in a growing diversification of orders. Renewed demand from jobbers is regarded as particularly significant. Eastern mills are receiving their first orders from Pacific Coast warehouses since last June. Pipe jobbers requirements are being increased by the drafts on them by the Administration's home modernization program.

Farm equipment makers are taking more steel, now being the leading consumers of bars in the Middle West. Steam shovel makers are also busier following the receipt of orders for public projects.

Demand for heavier rolled products is still mainly dependent on Government expenditures. Structural steel awards, at 8,580 tons, compare with 15,700 tons in the previous week and 15,850 tons two weeks ago. New projects total 14,302 tons as against 6,400 tons reported last week. Plate lettings were 2,200 tons, with fresh inquiries calling for 2,440 tons.

The steel for an Argentine refinery of an American company, amounting to 12,000 tons, has been placed with a German mill. The oil company had blocked marks in Germany and could not get them out except in trade.

Most railroads are curtailing their expenditures, but a number of Western roads are preparing rail specifications, which suggests that another Government-sponsored rail buying program is being launched. The re-equipment of 2,000,000 freight cars with a new type of air brake over a period of 10 years promises to benefit foundries, as well as bolt and nut makers.

Tin plate production has finally yielded to seasonal influences and has declined from 45 to 40%. Not only has domestic demand receded but foreign business has slumped following heavy purchases on successive price increases. The last advance in the export price was from approximately \$4.33 to around \$4.40 per base box, Pittsburgh. Japan continues to be a large buyer of tin plate waste wasters. Reports that the Japanese Government will import 100,000 tons of various types of steel for the reconstruction of the typhoon-swept Osaka district still lack official confirmation.

Scrap markets are without trend and the "Iron Age" composite price for heavy melting steel remains unchanged at \$9.50 a ton for the fourth week. The "Iron Age" composites for finished steel and pig iron are also unaltered at 2.124c. a lb. and \$17.90 a ton respectively. Bolts, which are not under a code, have weakened again and are now quoted at 70, 10, 10 and 10% off list.

Steel production is off two points to 24% at Chicago and 10 points to 23% in the Wheeling district, but has risen 2 points to 28% in the Valleys, 2 points to 26% at Cleveland and 1 point to 22% in the Philadelphia area. Elsewhere operations are substantially unchanged.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel	
Oct. 16 1934, 2.124c. a lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot-rolled strips. These products make 85% of the United States output.
One week ago.....	2.124c.
One month ago.....	2.124c.
One year ago.....	2.015c.

High.		Low.	
1934.....	2.199c.	Apr. 24	2.008c.
1933.....	2.015c.	Oct. 3	1.867c.
1932.....	1.977c.	Oct. 4	1.926c.
1931.....	2.037c.	Jan. 13	1.945c.
1930.....	2.273c.	Jan. 7	2.018c.
1929.....	2.317c.	Apr. 2	2.273c.
1928.....	2.286c.	Dec. 11	2.217c.
1927.....	2.402c.	Jan. 4	2.212c.

Pig Iron	
Oct. 16 1934, \$17.90 a Gross Ton	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago.....	\$17.90
One month ago.....	17.90
One year ago.....	16.61

High		Low	
1934.....	\$17.90	May 1	\$16.90
1933.....	16.90	Dec. 5	13.56
1932.....	14.81	Jan. 5	13.56
1931.....	15.90	Jan. 6	14.79
1930.....	18.21	Jan. 7	15.90
1929.....	18.71	May 14	18.21
1928.....	18.59	Nov. 27	17.04
1927.....	19.71	Jan. 4	17.54

Steel Scrap	
Oct. 16 1934, \$9.50 a Gross Ton	Based on Nov. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago.....	\$9.50
One month ago.....	9.55
One year ago.....	10.54

High		Low	
1934.....	\$13.00	Mar. 13	\$9.50
1933.....	12.25	Aug. 8	6.75
1932.....	8.50	Jan. 12	6.42
1931.....	11.33	Jan. 6	8.50
1930.....	15.00	Feb. 18	11.25
1929.....	17.58	Jan. 29	14.08
1928.....	16.50	Dec. 31	13.08
1927.....	15.25	Jan. 11	13.08

The American Iron and Steel Institute on Oct. 15 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 22.8% of the capacity for the current week, compared with 23.6% last week and 22.3% one month ago. This represents a decrease of 0.8 points, or 3.4%, from the estimate for the week of Oct. 8. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—		1934—		1934—		1934—	
Oct. 23.....	31.6%	Jan. 15.....	34.2%	Apr. 16.....	50.3%	July 16.....	28.8%
Oct. 30.....	26.1%	Jan. 22.....	32.5%	Apr. 23.....	54.0%	July 23.....	27.7%
Nov. 6.....	25.2%	Jan. 29.....	34.4%	Apr. 30.....	55.7%	July 30.....	26.1%
Nov. 13.....	27.1%	Feb. 5.....	37.5%	May 7.....	56.9%	Aug. 6.....	25.8%
Nov. 20.....	26.9%	Feb. 12.....	39.9%	May 14.....	56.6%	Aug. 13.....	22.3%
Nov. 27.....	26.8%	Feb. 19.....	43.6%	May 21.....	54.2%	Aug. 20.....	21.3%
Dec. 4.....	28.3%	Feb. 26.....	45.7%	May 28.....	56.1%	Aug. 27.....	19.1%
Dec. 11.....	31.5%	Mar. 5.....	47.7%	June 4.....	57.4%	Sept. 4.....	18.4%
Dec. 18.....	34.2%	Mar. 12.....	46.2%	June 11.....	56.9%	Sept. 10.....	20.9%
Dec. 25.....	31.6%	Mar. 19.....	46.8%	June 18.....	56.1%	Sept. 17.....	22.3%
Jan. 1.....	29.3%	Mar. 26.....	45.7%	June 25.....	44.7%	Sept. 24.....	24.2%
Jan. 8.....	30.7%	Apr. 2.....	43.3%	July 2.....	23.0%	Oct. 1.....	23.2%
		Apr. 9.....	47.4%	July 9.....	27.5%	Oct. 8.....	23.6%
						Oct. 15.....	22.8%

"Steel" of Cleveland, in its summary of the iron and steel markets on Oct. 15, stated:

Although two weeks of the fourth quarter have elapsed without any large commitments from leading consumers, the trend in buying as measured by volume of miscellaneous orders is upward, and steelmakers are confident of a substantial improvement once the automobile industry has launched definitely on its new models.

From present indications steel specifications from automobile manufacturers should show a measurable gain early in November. While production last week was increased by 6,000 cars to 25,000, many automobile plants remained idle, and the industry as a whole is at the bottom of its 1934 schedules. Demand for pig iron from automobile foundries has expanded at a much better rate than has that for finished steel.

Steel markets generally last week reflected the hesitation prevalent pending the statement by Donald R. Richberg on the Government's code and price policies; a statement, however, that came too late in the week to afford any gage of its effect on consumers.

His pronouncement that no important changes in the steel code are contemplated dispels some uncertainty regarding prices, but on the other hand it has apparently frustrated the hopes held by leading buyers for a highly competitive market such as would be certain to result in reductions. Offsetting this, however, the more definite intimations of impending inflationary measures are expected to stimulate buying as a hedge against the consequences of inflation.

Undoubtedly the strongest feature of the markets from producers standpoint is the universal absence of consumers' stocks; the fact that material being shipped to-day is going immediately into consumer goods—providing a sound basis for a broad improvement in iron and steel demand.

With inventory-time approaching, however, it appears unlikely that buying over the remainder of the year will far outstrip actual requirements. Much depends upon how the automobile manufacturers will appraise markets for new cars, and how quickly some of the large Government construction projects can be released.

Though there are several hundred thousand tons of structural steel pending in these projects, already figured and awaiting awards, structural lettings last week dropped to 15,481 tons. Government advances for home construction and renovating have not yet distinctly benefited steel, though expected to make more headway. The Navy has postponed to Nov. 2 bids on 3,540 tons for its navy yards, and is holding up more than 1,000 tons of plates on which bids were opened over a month ago.

Japan estimates 100,000 tons of steel will be required to rebuild the typhoon-swept city of Osaka. American farm implement makers sales in the first eight months this year were about 85% over 1932, the low mark in recent years, and they are increasing their steel purchases moderately.

Merchant pig iron and foundry coke shipments are gaining steadily; in the Great Lakes district so far in October 140% for pig iron and 33% for

coke, over the comparable period last month. Such activity as noted in scrap is largely in demand for foundry grades.

A large tonnage of pig iron will be required through the railroads decision to re-equip 2,000,000 freight cars with a new type of airbrake, at the rate of 200,000 annually. Early action may be taken by the Pennsylvania on 58 electric locomotives. At Sharon, Pa., tank car builder has booked orders for 75 complete tank cars and 40 tanks.

Steel ingot output in Great Britain in September, 734,000 tons, increased 67,700 tons over August, according to "Steel's" London cable. Pig iron production declined 3,000 tons to 500,300 tons.

Steelworks operations last week were unchanged on the strong side of 25%. Chicago held at 26; Pittsburgh, 18; Detroit, 59; Wheeling, 33; Cleveland, 28; Buffalo, 24; Birmingham, 25; New England, 40. Youngstown was up 1/2 point to 29 1/2 and eastern Pennsylvania 1/2 point to 17 1/2%.

"Steel's" iron and steel price composite is unchanged at \$32.09; the finished steel index remains \$54, while the iron and steel scrap figure is up four cents to \$9.37 on some minor adjustments at Pittsburgh.

Steel ingot production for the week beginning Oct. 15, is placed at about 24% of capacity according to the "Wall Street Journal" of Oct. 17. This compares with 24 1/2% in the two preceding weeks. The "Journal" further stated:

U. S. Steel is estimated at 21 1/2%, the same as in the previous week. Two weeks ago the big company was at 22%. Leading independents are credited with a rate of 25 1/2%, against nearly 26 1/2% in the week before, and a shade under 26% two weeks ago.

The following table gives the approximate percentage of production for the corresponding week of previous years, together with the change from the week immediately preceding:

	Industry	U. S. Steel	Independents
1933.....	38 -2	35 -2	40 -1
1932.....	20 + 1/2	19 1/2 + 1/2	20 1/2 +2
1931.....	29 -1 1/2	32	28
1930.....	55 -1 1/2	60 -1 1/2	51 1/2 -1 1/2
1929.....	79 -5	82 -7	77 -3
1928.....	87 1/2 + 1/2	87 -2	88 +2
1927.....	64 -2	65 1/2 -3	62 -1

Anthracite Shipments During September 19.45% Lower Than in Corresponding Month of 1933

Shipments of anthracite for the month of September 1934, as reported to the Anthracite Institute, amounted to 3,400,908 net tons. This is an increase, as compared with shipments during the preceding month of August, of 291,209 net tons, or 9.36%, and when compared with September 1933, shows a decrease of 821,019 net tons, or 19.45%. Shipments by originating carriers (in net tons), are as follows:

Month of—	September 1934	August 1934	September 1933	August 1933
Reading Co.....	748,389	738,892	838,981	885,325
Lehigh Valley RR.....	504,894	415,741	743,411	620,188
Central RR. of New Jersey.....	275,492	236,540	359,855	302,108
Del., Lack. & Western RR.....	443,648	403,763	579,206	441,672
Delaware & Hudson RR. Corp.....	357,633	349,368	481,572	505,630
Pennsylvania RR.....	335,406	317,295	366,633	340,801
Erie RR.....	359,227	281,001	477,196	504,248
N. Y., Ontario & Western Ry.....	240,999	228,588	149,766	266,227
Lehigh & New England RR.....	135,220	138,511	228,307	124,191
Total.....	3,400,908	3,109,699	4,221,927	3,990,390

x Revised.

Weekly Production of Bituminous Coal Off 3.6%—Anthracite Output Off 12.6%

The weekly coal report of the United States Bureau of Mines, Department of the Interior, states that the total

production of soft coal during the week ended Oct. 6 is estimated at 7,036,000 net tons. Compared with the output in the preceding week, this is an decrease of 264,000 tons or 3.6%. Production during the corresponding week in 1933 amounted to 5,660,000 tons.

Anthracite production in Pennsylvania again showed a decline. The total output for the week ended Oct. 6 is estimated at 812,000 net tons, a decrease of 117,000 tons, or 12.6% from the preceding week. Production in the corresponding week of 1933 amounted to 1,126,000 tons.

During the calendar year to Oct. 6 1934, 270,128,000 net tons of bituminous coal and 44,582,000 net tons of anthracite were produced. This compares with 243,762,000 tons of bituminous and 36,579,000 tons of anthracite produced in the corresponding period of 1933. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended			Calendar Year to Date		
	Oct. 6 1934c	Sept. 29 1934	Oct. 7 1933	1934	1933	1929
Bitum. coal— ^a						
Weekly total	7,036,000	7,300,000	5,660,000	270,128,000	243,762,000	400,262,000
Daily ave....	1,173,000	1,217,000	943,000	1,146,000	1,031,000	1,691,000
Pa. anthra.— ^b						
Weekly total	812,000	929,000	1,126,000	44,582,000	36,579,000	54,337,000
Daily ave....	135,300	154,800	187,700	190,100	156,000	231,700
Beehive coke—						
Weekly total	14,700	13,400	6,800	673,600	608,900	5,263,500
Daily ave....	2,450	2,233	1,133	2,818	2,548	22,023

^a Includes lignite, coal made into coke, local sales, and colliery fuel. ^b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. ^c Subject to revision. ^d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State	Week Ended				Sept. 1923 Average ^a
	Sept. 29 1934	Sept. 22 1934	Sept. 30 1933	Oct. 1 1932	
Alabama.....	182,000	167,000	206,000	168,000	406,000
Arkansas and Oklahoma.....	97,000	75,000	81,000	91,000	96,000
Colorado.....	178,000	145,000	187,000	152,000	214,000
Illinois.....	929,000	860,000	763,000	671,000	1,587,000
Indiana.....	309,000	298,000	300,000	313,000	550,000
Iowa.....	64,000	61,000	54,000	86,000	117,000
Kansas and Missouri.....	134,000	115,000	102,000	124,000	168,000
Kentucky—Eastern.....	651,000	625,000	792,000	673,000	713,000
Western.....	164,000	153,000	217,000	217,000	248,000
Maryland.....	30,000	30,000	44,000	26,000	40,000
Montana.....	57,000	49,000	49,000	51,000	68,000
New Mexico.....	25,000	26,000	29,000	25,000	56,000
North Dakota.....	49,000	36,000	47,000	34,000	27,000
Ohio.....	354,000	344,000	529,000	320,000	861,000
Pennsylvania (bituminous).....	1,623,000	1,650,000	1,607,000	1,545,000	3,585,000
Tennessee.....	73,000	72,000	92,000	70,000	119,000
Texas.....	13,000	15,000	14,000	13,000	26,000
Utah.....	72,000	60,000	85,000	57,000	103,000
Virginia.....	181,000	157,000	186,000	171,000	245,000
Washington.....	38,000	31,000	22,000	33,000	58,000
West Virginia—Southern ^b	1,584,000	1,468,000	1,782,000	1,513,000	1,474,000
Northern ^c	360,000	388,000	460,000	409,000	857,000
Wyoming.....	118,000	107,000	101,000	102,000	165,000
Other States.....	15,000	18,000	5,000	16,000	31,000
Total bituminous coal.....	7,300,000	6,950,000	6,876,000	6,886,000	11,814,000
Pennsylvania anthracite.....	929,000	1,072,000	1,202,000	1,407,000	714,000
Total coal.....	8,229,000	8,022,000	8,078,000	8,287,000	12,528,000

^a Average weekly rate for entire month. ^b Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. ^c Rest of State, including the Panhandle and Grant, Mineral and Tucker counties. ^d Revised figures. ^e Original estimate. No revision will be made in the national total until receipt of final operators' reports from all districts.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve Bank credit outstanding during the week ended Oct. 17, as reported by the Federal Reserve banks, was \$2,457,000,000, an increase of \$2,000,000 compared with the preceding week and a decrease of \$39,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows

On Oct. 17 total Reserve Bank credit amounted to \$2,457,000,000, an increase of \$9,000,000 for the week. This increase corresponds with increases of \$17,000,000 in member bank reserve balances and \$10,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by increases of \$5,000,000 in monetary gold stock and \$7,000,000 in Treasury and National bank currency and a decrease of \$10,000,000 in money in circulation.

There were practically no changes in the System's holdings of bills discounted, bills bought in open market and of United States Government securities.

The statement in full for the week ended Oct. 17 in comparison with the preceding week and with the corresponding date of last year will be found on pages 2479 and 2480.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Oct. 17 1934, were as follows:

	Oct. 17 1934	Oct. 10 1934	Oct. 18 1933
Bills discounted.....	12,000,000		—101,000,000
Bills bought.....	6,000,000		—1,000,000
U. S. Government securities.....	2,430,000,000		+55,000,000
Other Reserve bank credit.....	9,000,000	+9,000,000	—9,000,000

Returns of Member Banks in New York City and Chicago—Brokers Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week have increased \$34,000,000, the total of these loans on Oct. 17 1934 standing at \$759,000,000, as compared with \$331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" increased from \$593,000,000 to \$626,000,000, loans "for account of out-of-town banks" from \$131,000,000 to \$132,000,000, while loans "for the account of others" remained even at \$1,000,000

Increase (+) or Decrease (—)

Since

Oct. 17 1934 Oct. 10 1934 Oct. 18 1933

TOTAL RESERVE BANK CREDIT	\$2,457,000,000	+9,000,000	—56,000,000
Monetary gold stock.....	7,990,000,000	+5,000,000	+3,954,000,000
Treasury and National Bank currency	2,410,000,000	+7,000,000	+133,000,000
Money in circulation.....	5,469,000,000	—10,000,000	+106,000,000
Member bank reserves balances.....	3,996,000,000	+17,000,000	+1,341,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,968,000,000	+1,000,000	+2,684,000,000
Non-member deposits and other Federal Reserve accounts.....	422,000,000	+10,000,000	—102,000,000

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
	Oct. 17 1934	Oct. 10 1934	Oct. 18 1933
	\$	\$	\$
Loans and investments—total	7,118,000,000	7,092,000,000	6,782,000,000
Loans—total	3,079,000,000	3,045,000,000	3,461,000,000
On securities	1,434,000,000	1,402,000,000	1,712,000,000
All other	1,645,000,000	1,643,000,000	1,749,000,000
Investments—total	4,039,000,000	4,047,000,000	3,321,000,000
U. S. Government securities	2,800,000,000	2,812,000,000	2,226,000,000
Other securities	1,239,000,000	1,235,000,000	1,095,000,000
Reserve with Federal Reserve Bank	1,381,000,000	1,423,000,000	878,000,000
Cash in vault	38,000,000	45,000,000	38,000,000
Net demand deposits	6,384,000,000	6,322,000,000	5,331,000,000
Time deposits	653,000,000	662,000,000	757,000,000
Government deposits	516,000,000	600,000,000	351,000,000
Due from banks	64,000,000	60,000,000	75,000,000
Due to banks	1,651,000,000	1,630,000,000	1,219,000,000
Borrowings from Federal Reserve Bank			
Loans on secur. to brokers & dealers:			
For own account	626,000,000	593,000,000	691,000,000
For account of out-of-town banks	132,000,000	131,000,000	117,000,000
For account of others	1,000,000	1,000,000	7,000,000
Total	759,000,000	725,000,000	815,000,000
On demand	489,000,000	451,000,000	545,000,000
On time	270,000,000	274,000,000	270,000,000

Chicago.			
	Oct. 17 1934	Oct. 10 1934	Oct. 18 1933
	\$	\$	\$
Loans and investments—total	1,537,000,000	1,536,000,000	1,201,000,000
Loans—total	555,000,000	558,000,000	691,000,000
On securities	233,000,000	235,000,000	344,000,000
All other	322,000,000	323,000,000	347,000,000
Investments—total	982,000,000	978,000,000	510,000,000
U. S. Government securities	689,000,000	685,000,000	300,000,000
Other securities	293,000,000	293,000,000	210,000,000
Reserve with Federal Reserve Bank	458,000,000	438,000,000	388,000,000
Cash in vault	35,000,000	36,000,000	36,000,000
Net demand deposits	1,485,000,000	1,465,000,000	1,040,000,000
Time deposits	360,000,000	360,000,000	346,000,000
Government deposits	31,000,000	32,000,000	54,000,000
Due from banks	164,000,000	156,000,000	191,000,000
Due to banks	434,000,000	424,000,000	268,000,000
Borrowings from Federal Reserve Bank			

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 10:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Oct. 10 shows increases for the week of \$13,000,000 in total loans and investments, \$121,000,000 in net demand deposits and \$86,000,000 in reserve balances with Federal Reserve banks.

Loans on securities increased \$8,000,000 at all reporting banks. "All other" loans declined \$5,000,000 in the Chicago district and increased \$20,000,000 in the New York district and \$12,000,000 at all reporting member banks.

Holdings of United States Government securities increased \$16,000,000 in the New York district, \$7,000,000 in the Chicago district and \$22,000,000 at all reporting member banks. Holdings of other securities declined \$22,000,000 in the New York district and \$29,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,179,000,000 and net demand, time and Government deposits of \$1,287,000,000 on Oct. 10, compared with \$1,179,000,000 and \$1,283,000,000, respectively, on Oct. 3.

A summary of the principal assets and liabilities of the reporting member banks in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Oct. 10 1934, follows.

	Increase (+) or Decrease (—)		
	Oct. 10 1934	Oct. 3 1934	Oct. 11 1933
	\$	\$	\$
Loans and investments—total	17,824,000,000	+13,000,000	+1,288,000,000
Loans—total	7,814,000,000	+20,000,000	—756,000,000
On securities	3,055,000,000	+8,000,000	—582,000,000
All other	4,759,000,000	+12,000,000	—174,000,000
Investments—total	10,010,000,000	—7,000,000	+2,044,000,000
U. S. Government securities	6,658,000,000	+22,000,000	+1,664,000,000
Other securities	3,352,000,000	—29,000,000	+380,000,000
Reserve with F. R. banks	2,977,000,000	+86,000,000	+1,083,000,000
Cash in vault	273,000,000	+17,000,000	+56,000,000
Net demand deposits	13,204,000,000	+121,000,000	+2,635,000,000
Time deposits	4,468,000,000	—3,000,000	—10,000,000
Government deposits	1,095,000,000	+1,000,000	+232,000,000
Due from banks	1,541,000,000	+26,000,000	+341,000,000
Due to banks	3,864,000,000	+34,000,000	+1,263,000,000
Borrowings from F. R. banks		—1,000,000	—23,000,000

Trading on Canadian Silver Market to Begin on Monday Next Oct. 22

Trading in silver futures will begin in Montreal on the new Canadian Commodity Exchange on Monday next Oct. 22. The new Exchange, to which reference was made in these columns Oct. 6, page 2122, is a consolidation of interests in the Toronto and Montreal Stock Exchanges. Douglas S. McMaster, Chairman of the Montreal Stock Exchange, is President and Chairman of the Canadian Commodity Exchange. Canadian Press advices from Montreal Oct. 15 reporting that the governing committee had been chosen, added:

Besides Mr. McMaster, it consists of F. S. Mathewson, Vice-President; Grant Johnson, Treasurer; H. J. Child, L. S. Colwell, J. R. Donaldson, Maurice Forget, J. D. Herdt and H. C. MacDougall of Montreal, J. Chester Cuppia, Floyd Y. Keeler and Hans A. Vogelstein of New York, P. R. Gardiner, G. W. Nicholson and Gordon Taylor of Toronto. G. P. G. Dunlop of Montreal was named Secretary.

The minimum amount of silver that may be traded in is 10,000 ounces and the margin on that quantity will be more than \$600.

Further Canadian Press advices from Montreal Oct. 16 stated:

Harold J. Child of this city has been elected President of the Canadian Commodity Clearing Association, Inc., which will operate in conjunction with the Commodity Exchange, Inc., when silver trading is started here on next Monday. J. A. Hodgson has been elected Vice-President. Other directors will be H. C. MacDougall, Russell Cowans, A. S. Beaubien, J. R. Ballantyne, M. C. Oswald, L. P. Beaubien and L. S. Colwell.

The clearing association will make a charge of 30 cents for each contract of silver cleared.

Changes in the price of silver on the Commodity Exchange will be in multiples of one one-hundredth cent an ounce. A fluctuation of a point, or one one-hundredth cent, will be equivalent to \$1 a contract and a fluctuation of a cent, equivalent to \$100 a contract. The limit of fluctuation in any one session will be three cents an ounce above or below the previous closing price.

December, 1934, will be the first delivery month traded in. Contracts for delivery in the nine succeeding calendar months will also be traded in. On and after Nov. 1 trading will be in the ten succeeding months, and on and after Dec. 1, in the eleven succeeding months.

Tenderable silver will consist of .999 fine silver in bars of usual commercial sizes, bearing one of the brands or markings on the official list approved by the exchange. Weight tolerance will be 3% over or under 10,000 ounces.

Advices from Montreal to the "Wall Street Journal" of Oct. 17 stated:

Commissions on the Canadian Commodity Exchange for trading in silver futures will be: For each 10,000 ounces bought or sold \$9 when the price does not exceed 40 cents per ounce, and \$1 additional for each ten cents of fraction thereof in excess of 40 cents per ounce.

J. M. Schmauder has been named Secretary-Treasurer of the Clearing Association, with C. G. G. Wallace as Assistant Treasurer.

Toronto Stock Exchange Calls for Data From Listed Companies with Respect to Treasury Shares

A regulation governing treasury options and underwritings by listed companies was made recently by the managing committee of the Toronto Stock Exchange. The regulation, announced by the Exchange on Oct. 12, follows:

Every company whose shares are posted for trading on the Exchange shall furnish promptly a copy of every underwriting, option or other sales agreement entered into with respect to treasury shares. The Managing Committee shall have the right to disapprove of the terms of any such agreement, and in case of such disapproval, the agreement shall not be proceeded with by the company. Otherwise its shares shall be removed from the trading list.

If such agreement is not disapproved, the Managing Committee shall give prompt notice of the terms thereof to each member of the Exchange and may give notice thereof to the press.

Ontario Securities Commissioner Investigates Recent Transactions in Tech-Hughes Stock—Directors Deny Charge that Stock Sales Were Made Because of Dividend Reduction

J. M. Godfrey, Securities Commissioner of Ontario, on Oct. 16 opened an investigation into transactions in shares of Tech-Hughes Gold Mines, Ltd. The Commissioner directed his inquiry into alleged charges that the recent announcement of a reduction in the company's dividend from 15 to 10 cents on its capital stock had been withheld to permit short-selling by "insiders." Dr. Conrad Wettlaufer, Secretary and a Director of the company, testified on Oct. 16 that he and his family had sold more than 15,000 shares of the stock between meetings of the directors on Sept. 11 and Sept. 17, but denied that this selling had any connection with the reduced dividend, which he said he himself had opposed. His testimony, and that of other witnesses, was described in part as follows in Canadian Press advices from Toronto on Oct. 16:

The reduction, he said, was discussed "very little" at the directors' meeting on Sept. 11, attended by D. L. H. Forbes, O. Johnson, J. F. Lash, K. P. Emmons, William Reilly and himself. Until the meeting on Sept. 17 he was hopeful the 15% payment might be made.

Dr. Wettlaufer said it had been a question of either selling his stock or putting up more money on it as it was held as collateral by a bank for a loan. He had told no friends or members of his family of the possibility of the dividend reduction, not even his wife, who, he said, "looks after her own business, assisted by her attorney".

William W. Reilly, also of Buffalo and a director, said he had sold 5,000 shares of his holdings on Sept. 12, the day before an article on the company

was to be published in The Northern Miner. He "felt a little provoked" because he had not been told the information was to be released, he explained. He "didn't consider the market at all," and did not think his sale "would have any significant effect."

The witness said both he and Dr. Wettlaufer had opposed reducing the dividend. In fact, he had made a motion at a directors' meeting on Sept. 11 that the 15 cent dividend be paid. He received \$6 a share for his stock on Sept. 12. The stock dropped the same day to \$5.50.

Kintzing P. Emmons of New York, Treasurer of the company, testified that he had opposed paying the higher dividend. He also explained how he told of the Northern Miner article to Dr. Wettlaufer and Mr. Reilley. He said Dr. D. H. Forbes, the director who gave the newspaper interview, was in favor of cutting the dividend.

Payment of the 15-cent dividend had become almost a regular practice, the Commissioner was told by A. W. Johnston of New York, Chairman of the Board. He did not think this a proper view of shareholders because "mining is a gamble pure and simple," and holders should not look on the dividend as certain.

Two thousand shares of Teck-Hughes had been sold by his office on the morning of the directors' meeting. But he emphatically denied ever selling "long or short" and stock, and said the sale had nothing to do with him personally and was made from a private account in his office.

Ontario Government Issues New Regulations to Effect Stricter Enforcement of Securities Act

In the Toronto "Globe" of Oct. 11 it was stated that new regulations "to strengthen the arm of Securities Commissioner Godfrey, and to place his Commission on a self-supporting basis," were passed at the Council meeting on Oct. 10 according to an announcement by Premier Mitchell Hepburn. The latter's statement, as given in the "Globe," is quoted in part as follows:

Last year the administration of the Securities Act cost the Treasury in excess of \$7,000 by way of deficit and over \$30,000 in all. It is estimated that the deficit for the current year, ending Oct. 31, will amount to \$14,000. The first regulation approved to-day puts an end to these deficits. The registration fees of brokers and salesmen are substantially increased. Brokers will hereafter pay a fee of \$100, instead of \$25. Each branch brokerage office will pay an additional \$50 fee. Securities salesmen's licences are increased from \$5 to \$10. The Ontario Securities Commission will no longer be a charge on the Ontario taxpayer.

Telephone Sales Banned

The second regulation prohibits sale of securities by telephone. Since the prohibition of selling securities from door-to-door in June 1933, there have grown up what are known as "boiler rooms" where batteries of telephones manned, in part, by imported high-powered American salesmen have been engaged, to use the expression of the street, in "dynamiting" the public of Ontario. Millions of dollars, it is said, have been thus "racketeered" from investors in Ontario. This improper practice will be stopped forthwith by the new regulation, which will be rigorously enforced.

Brokers' Loans on Montreal Stock Exchange Increased During September—Totalled \$19,950,233 Sept. 30 Compared with \$19,387,608 Aug. 31

Collateral borrowings by Montreal Stock Exchange member firms totaled \$19,950,233 on Sept. 30, according to the monthly loan statement issued by the Exchange on Oct. 6. This total contrasts with \$19,387,608 at the end of August of this year, representing an increase of \$562,625 or 2.8%. In the Montreal "Gazette" of Oct. 8 it was also stated:

The current total at \$19,950,233 contrasts with a high for this year of \$20,935,505 at the end of May and a low of \$18,062,938 at the beginning of the year. The high last year was the same as that shown at the commencement of 1934, while the low level was \$12,501,411 at the beginning of May.

The Exchange points out that these figures do not include loans on foreign securities but only borrowings of members of the Montreal Stock Exchange on Canadian securities and not those of other exchanges in Canada. Nor do they include the borrowings of bond houses or bond affiliates of stock exchange members.

Monthly loan figures since they were first made public in October of 1931 follow:

1931—	1933—
Oct. 3.....\$54,991,145	June 1.....\$12,921,733
1932—	July 6.....14,788,135
Mar. 4.....25,573,685	July 31.....16,192,585
Apr. 7.....22,758,561	Aug. 31.....16,627,421
May 5.....18,922,577	Sept. 30.....17,585,330
June 2.....15,139,386	Oct. 31.....17,247,065
July 7.....13,865,523	Nov. 30.....17,227,466
Aug. 4.....13,020,454	Dec. 30.....18,062,938
Sept. 1.....13,774,917	1934—
Oct. 6.....14,115,852	Jan. 31.....18,073,812
Nov. 3.....13,993,931	Feb. 28.....18,883,463
Dec. 1.....13,817,709	Mar. 31.....20,211,814
1933—	Apr. 30.....20,796,804
Jan. 5.....13,796,061	May 31.....20,935,505
Feb. 2.....13,606,351	June 30.....20,899,233
Mar. 2.....13,431,614	July 31.....20,032,020
Apr. 6.....12,864,298	Aug. 31.....19,387,608
May 4.....12,501,411	Sept. 30.....19,950,233

Subscriptions to French Treasury 4½% Issue Amount to 8,750,000,000 Francs—Large Total Seen as Evidence of Faith in Doumergue Government

Subscriptions to the French Treasury 4½% issue reached the unanticipated total of 8,750,000,000 francs, it was announced on Oct. 16 by Finance Minister Germain-Martin. This large public subscription was said by the press to indicate the country's faith in the financial measures of the Doumergue Government, as well as to reflect the strength of the French Treasury and the franc. A wireless dispatch from Paris to the New York "Times" of Oct. 16 added the following comment on the results of the subscription:

Since February the Treasury has reduced its outstanding ordinary bonds from 15,000,000,000 francs to 10,000,000,000 francs. Moreover, it is now in a position successfully to meet debts of 7,500,000,000 francs due at the

end of October, that is to say, 6,000,000,000 francs of 5% clementel bonds, 1,000,000,000 francs of 6% Three-Cities bonds, and 500,000,000 francs of credit national bonds. Not only has the Treasury now collected 8,750,000,000 francs, but about 2,000,000,000 francs of clementel bonds were converted during July, so that the Treasury will have a handsome surplus.

This is particularly important because for the next two years there are no important debts to be met, and therefore the Treasury is out of danger for a long time to come. Only heavy public liquidation of its short-term bonds can now cause embarrassment, especially as the budget promises to have a relatively small deficit.

France Will Pay Coupons at the Dollar's Gold Value

From Paris, Oct. 16, a wireless message to the New York "Times" stated:

The days when the dollar meant 25.52 francs instead of 15, as at present, will be recalled with pleasure on Dec. 1 by the holders of French 7½% 1921 and 7% 1924 dollar bonds when they cash their semi-annual coupons.

The Ministry of Finance issued a communique to-day stating the money could be collected at the Morgan Bank's Paris branch.

This will be the fourth such coupon the French will have met at the old gold value of the dollar since the United States abandoned the gold standard.

New Switzerland Loan Authorized

Associated Press advices, Oct. 12, from Berne, Switzerland, stated:

The Federal Council to-day authorized a 100,000,000 Swiss franc 12-year 4% loan issuable at 99.25 to consolidate the floating debt and replenish the Treasury.

Use of the Word "Dutch" Banned by Holland

From The Hague, on Oct. 17, the New York "Times" reported the following wireless message:

The word "Dutch," hitherto used in the United States and Great Britain to denote anything pertaining to Holland, henceforth is officially banned, according to a circular issued to-day by the Ministry of Education.

The circular says "Dutch" must be replaced by "Netherland." This action is taken to remove all possibility of confusion between "Dutch" and "Deutsch" (German) to the disadvantage of Holland.

The Dutch Indies, incidentally, will now be known as the Netherland Indies.

Payment by Germany of Oct. 15 Interest on 7% External (Dawes) Loan—Distribution of 50% Through J. P. Morgan & Co.

In accordance with an announcement issued on Oct. 13 by the trustees of Germany's 7% external (Dawes) loan, J. P. Morgan & Co., as paying agent for the German Government, this week distributed 50% of the amounts due on the coupons of the loan maturing Oct. 15. From Washington, Oct. 12, it was reported that the German Embassy had stated that day that the Hitler Government would pay approximately 75% of the \$2,100,000 in interest due Oct. 15 to American holders of \$60,000,000 Dawes Loan bonds. Associated Press advices from Washington, Oct. 12, from which we quote, also had the following to say, in part:

At the Embassy to-night it was explained that every effort had been made to find a solution of the financial problems arising from non-payment of Dawes bond interest. Previously it had been said the interest would not be paid and official protests had ensued.

The Oct. 15 payments will be made, it was said, despite the fact that Germany's foreign currency has been greatly depleted and that the German Government has been unable to enter into any arrangement with the United States similar to agreements made with Great Britain, France and other nations for full payment. Germany's moratorium on transfer of interest payments outside Germany has "frozen" the interest fund since July 1 and resulted in several sharp diplomatic exchanges.

The United States has dispatched two strongly-worded notes to Berlin protesting against payment of interest in full to bondholders in several countries while American payments were held up. In addition, President Roosevelt broke diplomatic precedent by inviting the German Ambassador to the White House, where he protested in person against Germany's discriminatory action.

The Embassy announced to-night that on last July 1 its Government had deposited 50% of the amount due on Oct. 15 with the Dawes Loan trustees at Basle, Switzerland. The deposit is in cash and is available to all creditors, including American bondholders.

United States Share Put at \$1,000,000

The American share, in dollars, is estimated at approximately \$1,000,000. Special arrangements have been made through agreements between Germany and Great Britain, France, Switzerland, the Netherlands, Belgium, Sweden and Italy, whereby bondholders in those countries will be paid in full in foreign exchange.

Sufficient foreign exchange is not available to make full payments to all bondholders, and so, according to the Embassy announcement, American bondholders and others not covered by the special agreements will be paid partly in reichsmarks. The reichsmarks may be left in Germany or sold at a discount there. The discount on marks has ranged between 30% and 40%, and the Embassy estimates that American bondholders will therefore receive approximately 75% of the total due.

Germany's answer to Secretary Hull's charges of discrimination is that under this arrangement all foreign bondholders will receive equal treatment, since they will receive 50% in foreign exchange and 50% in marks.

In the "Wall Street Journal" of Oct. 16 it was stated:

Although it was explained last week at the German Embassy in Washington that the remaining 50% would be provided by Germany in speermarks which could be converted into cash at about half of their face value, thus adding 25% to the 50% available, making a total of 75%, only the 50% coming from the Bank for International Settlements was being paid here yesterday. The coupons are being punched 50% paid and returned to the owners so that should later amounts become available they may present the coupons for collection of the additional amount.

The following is the announcement issued Oct. 13 by the trustees for the loan:

The trustees for the German external loan, 1924, announce, prior to the suspension of the service of this loan in the currencies of the respective issues, they had received in those currencies sums enabling them to pay 50% of the nominal amounts due on all coupons of the loan maturing on Oct. 15 1934. Holders of such coupons may present them to paying agents in the usual manner, whereupon 50% of their nominal amount will be paid. The coupons will be marked by perforation 50% paid and returned to the presenter.

In the New York "Times" of Oct. 14 it was noted:

The trustees of the loan are Nelson Dean Jay, a partner in Morgan & Cie., the Paris branch of J. P. Morgan & Co.; Carl Eliza ter Meulen, a leading Dutch banker, and Gates W. McGarrah, former head of the Bank for International Settlements. The B. I. S. acts as agent for the trustees in receiving and disbursing the service on the loan.

Discrimination by Germany against this country has been the subject of frequent warnings from Secretary of State Hull to the German Government, the most recent of which, it was noted in a dispatch, Oct. 13, from Washington to the "Times" was made Oct. 10 by William E. Dodd, United States Ambassador to Germany. The State Department on Oct. 13, said the dispatch, made the following statement concerning that incident:

The American Ambassador at Berlin, on Oct. 10, left with the German Government an aide memoire which expressed to the German authorities the expectation of the Government of the United States that no discrimination will be practiced against American holders of bonds of the German external loan, 1924.

The aide memoire stated that the Government of the United States is unwilling to believe that, having made provision for the full payment of all other bondholders, the German Government will either overtly fail to honor its written obligation to treat all tranches of the loan *pari passu*, or plead inability to transfer less than \$1,000,000 to honor this obligation.

The Ambassador was instructed to leave the above aide memoire because the Department of State had been informed that the interest payment due Oct. 15 1934, on the American issue of bonds of the German external loan, 1924, requires payment of about \$2,087,000, of which \$1,113,000 has been transferred to the paying agent, leaving about \$974,000 not transferred.

The Department is also informed that the German Government has made arrangements for the full payment of the Oct. 15 coupons on all tranches other than American, while there is no advice of similar full provision for paying the American coupons.

In another item in this issue we refer to the advices conveyed on Oct. 13 to the State Department at Washington by Dr. Hans Luther, the German Ambassador, as to the intention of Germany to seek to negotiate a new trade treaty with the United States to replace the existing treaty. Commenting on these moves of Oct. 13:

Germany's Explanations

Both actions taken to-day by the German Government spring from the difficult economic and financial position in which the Third Reich finds itself. The decline in German exports, coupled with the apparent determination of the German Government to protect the present gold value of the mark, has brought the country to a condition where it cannot continue to deal with its creditors impartially, according to Dr. Hjalmar Schacht, Minister of Economics and head of the Reichsbank.

He and his colleagues assert that the German Government did not intentionally discriminate against American bondholders in ordering payment to British and other investors in full. The seven countries that will be paid in full have unfavorable trade balances with Germany.

This situation leaves German credits on deposit in those countries, and their governments warned Germany that these credits would be impounded to pay off national bondholders. Had the United States been in the same position, the intimation is, American holders would have been paid in full.

Germany Notifies United States of Intention to Terminate Trade Treaty—Would Negotiate New Treaty Says Ambassador Luther

The intention of Germany to seek to replace with a new pact the present trade treaty with the United States was made known in a memorandum handed, on Oct. 13, to Under-Secretary of State William Phillips by the German Ambassador, Dr. Hans Luther. As to the attitude of the State Department toward Dr. Luther's suggestion for the reopening of negotiations, Mr. Phillips was reported as stating, on Oct. 13, that the officials at Washington are not ready to negotiate. Dr. Luther's memorandum said:

The German Embassy has the honor, pursuant to instructions from its Government, in conformity with Article XXXI, Paragraph 2, of the Treaty of Friendship, Commerce and Consular Rights between the United States and Germany, of Oct. 14 1925, to inform the Department of State that the German Government intends to bring about changes in the provisions of Article VII of the aforementioned treaty.

As has already been repeatedly stated to the Government of the United States, Germany is ready at any time to engage in negotiations concerning the future shaping of German-American commercial relations.

In Washington advices, Oct. 13, to the New York "Herald Tribune" it was noted:

The treaty, which became effective just nine years ago and was made terminable at the end of 10 years, requires one year's notice of a desire to amend it. Article 7 says, in part:

"Each of the high contracting parties binds itself unconditionally to impose no higher or other duties or conditions and no prohibition on the importation of any article the growth, produce or manufacture of any other foreign country."

It is further specified that each signatory shall grant immediately to the other "any advantage of whatsoever kind" which may be extended to a third nation.

Without this clause Germany would be free to penalize the United States through special duties or other restrictions for maintaining a much larger

flow of exports to Germany than it takes back in imports. For the first eight months of the present year exports to Germany have been valued at \$85,345,483, while imports have been \$47,145,252. Exports rose \$7,000,000 over the corresponding period of the previous year, while imports declined over \$1,000,000.

Against the German demand that American imports be balanced against exports, the State Department has pointed out that Germany has offsetting favorable balances of trade with other countries, that invisible international payments such as tourist expenditures are not included in the trade balance sheet for German-American commerce, and that Germany's own political policies have served to curtail its exports. The prevailing view here is that Germany is already buying from the United States only enough to meet rock bottom needs.

According to the Washington account, Oct. 13, to the New York "Times," Dr. Luther said that his Government's intention was not necessarily to terminate the present treaty, but to secure a re-statement of the most-favored-nation clause contained in Article VII, to which he referred. From the "Times" dispatch we also quote:

Such a re-statement, he considered, was made necessary by the present-day development of German foreign trade along bilateral channels, unforeseen when the treaty was signed in 1925.

The State Department, however, interpreted the German note as giving formal notice of termination of the agreement, based on its article which provides that it shall terminate of Oct. 14 1935, 10 years from exchange of ratifications, if either party to it "notifies the other of an intention of modifying, by change or omission, any of the provisions of any of the articles of this treaty."

China Imposes Export Tax on Silver—In Protest Against Silver Policy of United States—Intimates It May Resort to Gold Standard

The imposition of a 10% tax on all silver exports from China, effective Oct. 15, was announced at Shanghai on Oct. 14 by H. H. Kung, Nationalist Government Finance Minister. The Associated Press advices from Shanghai stated:

The Nationalist Government's decision followed receipt of the United States reply to a recent note from China pleading for co-operation in maintaining silver prices and halting the drain of silver from China. The United States' answer, offering a measure of co-operation, but pointing out that the United States silver program was deemed mandatory by President Roosevelt, failed to satisfy the Chinese.

The provisions of the tax, it is stated, were made flexible and were expected to be subject to change as necessary to restrain silver exports within limits required by the balance of payments.

Announcement of the new tax was made following a 24-hour conference had by the Finance Minister with Chinese and foreign advisers. The following statement was issued Oct. 14 by Finance Minister Kung:

There is no reason to expect that forces which have been stimulating the price of silver abroad will soon cease to operate. Therefore the Government, out of regard for the economic welfare of the people of China, have taken this measure as necessary to safeguard China's currency from a potentially dangerous strain on the country's monetary reserves and to place a check upon the harsh deflationary forces which have been reflected in falling internal prices.

The measure has been determined upon after most careful consideration of various proposals for meeting the emergency and after full consultation with leaders of business and finance. Among these proposals an embargo has most frequently been suggested. The Government considers, however, that an embargo should not be imposed. It prefers a flexible duty that will restrain the exports of silver within limits actually required by the balance of payments.

According to the Associated Press Mr. Kung gave assurance that the measure would allay misgivings that have lately disturbed the markets and by stabilizing the situation permit legitimate business to proceed with renewed confidence. He said the possibility of reducing the silver content of the dollar had never been considered.

From Associated Press accounts from Shanghai Oct. 14, we also quote:

The Chinese diminished silver reserves were facing huge new reduction during the next 48 hours. Exports of silver had reached ever-increasing amounts with higher prices in recent days. Consignments aggregating \$20,000,000 in Chinese money were scheduled to depart for America and London during the next few days.

The Government's action was timed to halt a major portion of future consignments, although a few million dollars' worth of silver was rushed past the customs before the order could become effective, this will be allowed to depart.

The Nationalist Government's announcement follows:

"In view of the undue rise in silver, out of relation to the level of general commodity prices, the Nationalist Government, in order to safeguard China's economic interests and protect its currency, has fixed a customs duty on exports of silver effective Oct. 15, as follows:

"On silver dollars and mint bars, 10% less 2 1/4% minting charge; i. e., 7 1/4% net.

"On other forms of silver, 10% (in lieu of 2 1/4% previously charged).

"In addition, an equalization charge will be imposed upon exports of silver equal to the deficiency, if any exists, between the theoretical parity of London silver and the rate of exchange officially fixed by the Central Bank of China after making allowance for the export duty."

Mr. Kung and three American fiscal advisers were near exhaustion when they emerged from long conferences. The American advisers, who play an important role in the formulation of the Nationalist Government's silver policy are Arthur N. Young, Los Angeles economist, who has been adviser to the Nationalist Government since 1929; O. C. Lockhart and F. B. Lynch.

An intimation that China may adopt the gold standard if the United States goes on the "silver standard" was contained in official correspondence between Secretary of State Cordell Hull and the Chinese Minister in Washington,

Dr. Sao-Ke Alfred Sze, regarding American wholesale purchases of silver under the Silver Purchase Act of 1934. The United Press advices from Washington, Oct. 16, noted this, and said the correspondence preceded the note dispatched to China by Secretary Hull on Oct. 13, in which Secretary Hull said the American Government appreciated China's difficulties with the silver question but was unable to do anything about it. The United Press accounts, as given in the New York "Journal of Commerce" of Oct. 17, continued:

Correspondence Made Public

The correspondence was made public simultaneously to-day by the State Department and by the Chinese Government in Nanking.

It revealed that the Chinese had protested that large American silver purchases were draining the white metal from China and endangering that country's currency. It intimated that if the present American silver policy is continued China may be compelled to seek a gold basis for its currency. The Chinese Government also hinted that American wholesale purchases of silver were not in accord with the spirit of the London silver agreement, to which the United States and China were parties.

"China, as a leading silver standard country, considers silver of much more vital concern to it than any other country," the Nationalist Government informed Secretary Hull.

"Since 1931 the rising of silver value in terms of foreign currency has involved severe deflation and economic losses to China and has dislocated China's balance of payments in part at least, by hampering exports. Recently the stimulating of silver prices abroad, to which exchange has not fully responded, has caused a serious drain of silver, creating great alarm.

"Silver exports of this year to date are over three times greater than any previous full year. Further material silver price increase would cause very serious injury to China, possibly severe panics. Although influential American circles advocate higher silver prices, the Chinese Government, of course, makes no assumption concerning the American policy in this regard."

Cites London Agreement

The Chinese Government said it felt certain the United States "would refrain from any action that might cause a continuation of the present silver drain from China, and accordingly would co-operate to prevent further rise and to maintain the stability of silver which the London agreement contemplates."

"Indeed," one note stated pointedly, "from China's viewpoint the stabilization level should be somewhat lower than the present price.

"The National Government feels obliged actively to seek means of avoiding further hardships of silver fluctuations. It considers that China should not alone maintain the silver standard and is considering the gradual introduction of a gold basis currency which will necessitate the acquiring of gold."

The Chinese Government proposed, in principle, that since the American Government desires an increased proportion of silver in its monetary reserve, the Chinese Government would gladly trade its silver for American gold.

Hull, in his answering note, evaded this proposal by stating that "free markets in which gold or silver could be acquired by purchasers are now open to all nations, and therefore direct intergovernmental transactions have not been undertaken."

He said the Chinese proposal might form the subject for a discussion between the two governments at some later date.

As to the effect of the silver policy of the United States, Associated Press accounts Oct. 12 from Shanghai stated:

A sharp rise in the price of silver, coupled with an increased outflow of the commodity from China, caused apprehension to-day in official circles of the Nationalist government.

Officials of the Ministry of Finance continued to study the situation for a possible solution, at the same time insisting no immediate silver export tax or embargo is contemplated.

"The United States silver policy is placing China in a desperate position," said the foreign advisor of the Ministry of Finance. "If we saw a practicable way out we would take it, but export restriction most likely would make our position worse at the present time."

Chinese dollars in relation to foreign exchange registered a large rise yesterday and to-day, placing Chinese exporters in an increasingly unfavorable position to sell goods abroad and further depressing an already stagnant export trade.

On Oct. 14 the following text of a message from Dr. H. H. Kung, as transmitted to Secretary of State Hull on Oct. 2 by Sao-Ke Alfred Sze, Chinese Minister, was made public at Washington:

The message of Sept. 22 received to-day through the American Consulate is understood to have been delayed by mutilations which necessitated several repetitions. Please at once reply that China is satisfied that the American Government recognizes the unfortunate effects an excessive price of silver would have and would appreciate the earliest practicable reply to our telegram of Sept. 23 in order to assist China in deciding on a policy to meet a potentially serious monetary situation resulting from the present rise in the price and the drain of silver.

American co-operation to prevent a further rise in the price of silver and to maintain stability as contemplated in the London agreement is particularly vital to China. In this connection it may be pointed out that the rise of silver discourages the export of commodities and thereby impairs China's purchasing power for imports. Also a reply is desired to our inquiry regarding the exchange of silver for gold.

With respect to discouraging the export of silver from China it may be explained that this condition results largely from artificial stimulation of the price of silver abroad and that restrictive measures would create difficulty here which the Government has striven to avoid, particularly because restrictions would probably create severe breaks in exchange detrimental to trade, and, it is feared, would aggravate the present difficulty in the local financial market.

Could not the American Government for the present restrict its purchases to silver already in America to avoid further promoting the drain from China?

Secretary Hull's reply to Dr. Kung, sent through Mr. Sze, on Oct. 12 was given as follows in Washington advices to the "Times":

I regret the delay in the delivery of my message of Sept. 22. I have endeavored in conversation with the Chinese Minister at Washington to state fully the attitude of this Government in regard to the preoccupations and suggestions put forward by the Chinese Government in your two messages,

in connection with the execution of the American program of silver purchases.

In my discussion with the Minister I have tried to indicate the purposes animating this Government in its silver purchasing program. This program is embodied in an Act of Congress which is mandatory, as to its general objective, upon the Executive. The ways and means to be used for carrying out this objective are left within the discretion of the Executive, but, of course, must be consistent with the achievement of that objective.

This Government is desirous of so carrying out the program as to produce the general benefit that would result from the enhancement and stabilization of the price of silver, and to avoid so far as may be possible disturbances to the economy and public finances of China. Therefore, in conducting operations under the Silver Purchase Act this Government, while necessarily keeping within the general purposes of enactment, will give the closest possible attention to the possibilities of so arranging the time, the place and the quantity of its purchases as will keep in view the considerations put forward by the Chinese Government in its communication.

Free markets in which gold or silver could be acquired by purchasers are now open to all nations and, therefore, direct inter-governmental transactions have not been undertaken. The availability of such markets in the future is open to friendly discussion, especially because of our common desire to work toward common standards. We shall be glad at any time to explore these larger problems with your representatives.

Protest registered by China against the silver policy of the United States was noted in our issue of Oct. 6, page 2123.

Central Bank of China Acts to Create Stabilization Fund to Support Silver

In United Press advices from Shanghai it was stated that the Central Bank of China through bank communications began on Oct. 16 organizing a stabilization fund to support silver, China's monetary metal, through a selling exchange in an effort to avert a panic. The advices added:

The stabilization plan was advanced after a sensational decline in the price of the metal in the morning session of the exchange.

Authoritative circles told the United Press the Ministry of Finance is not seeking to stabilize the price at present levels but is trying only to prevent "a debacle" in achieving the desired lower price.

According to a high official, China expects the New York rate to drop to 33 cents and the London rate to 1 shilling 4 pence.

Observers pointed out that the Central Bank is profiting tremendously through selling sterling at Shanghai and exporting silver to London.

It was said in reliable circles that the Central Bank will be the sole agency for settlement of international balances, therefore doing all shipping of silver.

Stabilization efforts followed closely the 10% tax placed on silver in an effort to prevent a drain on China's silver holdings. China's leaders have been alarmed by the rise in price which followed the American plan of purchasing the metal to increase the world price.

United States Submits Memorandum to International Meeting in Rome, Suggesting Co-operation in Modifying Monetary and Trade Policies

The United States Department of Agriculture, in a memorandum submitted to the Institute of Agriculture as a basis for discussion at its twelfth general assembly in Rome, asked the leading commercial Nations of the world to co-operate in modifying their monetary and commercial policies. The memorandum, announced on Oct. 18, was submitted with the approval of the State Department by Henry C. Taylor, permanent American delegate to the Institute. It urged the advisability of international monetary co-operation as "a means of eliminating one of the principal motives existing at the present time for the imposition of trade barriers." We quote, in part, from a Washington dispatch of Oct. 18 to the New York "Times" regarding further proposals contained in the memorandum:

This is followed by a proposal that study be given to the possibilities of moderating import restrictions and export and production subsidies through the medium of international commodity agreements such as have already been undertaken in wheat, sugar, rubber and tea.

Agreements Have Been Hindered

In the latter connection it is pointed out that in many cases such agreements have been hindered or rendered impossible by the failure to obtain co-operation from a sufficiently large number of the various large producing nations, and an intensification of efforts in this direction is suggested.

Long time planning, as a means of avoiding such trade dislocations and economic maladjustments as have arisen in recent years, is also put forth for discussion and on this point the memorandum states:

"Consideration should be given to the problems which would be involved in any attempt to plan agricultural production in individual countries through international co-operation in such a way as to avoid the maladjustments (over-production, rapid fall of prices, etc.), which have greatly strengthened the tendency to raise trade barriers in recent years.

Feasibility Is a Problem

"The connection between agricultural planning and economic planning in other fields is important, as is also the question of how such planning is possible under the conditions of economic policies of the various countries existing at the present time."

Bilateral commercial agreements and treaties, and multilateral and regional trade agreements are among factors of world trade for which thorough consideration of advantages and disadvantages is recommended by this government.

Trade Groups Ask Inclusion in Reciprocal Agreement With Brazil of Provision for Lifting Exchange Restrictions on Payment for Imports

The National Foreign Trade Council and the Council on Inter-American Relations, Inc., on Oct. 18 made public the text of a brief submitted jointly to the Committee on Reciprocal Information in Washington, asking that there be

incorporated in the reciprocal trade agreement now being negotiated with Brazil a provision for the lifting of exchange restrictions on the payment for imports. The brief pointed out that so long as the dates of payment for American shipments remain unpredictable and the rates vary in whole or in part from the official quotations of the Banco de Brazil, an effective trade agreement would be impossible. The New York "Journal of Commerce" of Oct. 19 added the following regarding the brief:

It is felt that a clause should be incorporated for the prompt liquidation of American shipments at rates approximating as nearly as possible the rates for Brazilian exports to this country. For the servicing and liquidation of American industrial and commercial investments in Brazil, exchange also at the official rate should be supplied, it was said.

In regard to existing balances in Brazil, aggregating about \$18,000,000, it is suggested that a plan should be worked out, with the approval of the owners, whereby the frozen funds may be liquidated as quickly as possible. The necessity of such a plan should be recognized in the agreement, it is urged. However, no claims should be made against the balance of exchange created by our imports of Brazilian products after our exports to Brazil and the servicing of capital investments have been liquidated. This balance, it is held, should be free for the discharge of Brazilian obligations, internal and external.

Second Export-Import Bank Engages in First Financing Transaction—Aids Sale of 14,000,000 Pounds of Kentucky Tobacco to Spanish Monopoly

The first financing activity to be engaged in by the Second Export-Import Bank of Washington since its establishment almost a year ago covers the sale of 14,000,000 pounds of Kentucky tobacco to the Spanish tobacco monopoly by S. B. Smith & Co. of Mayfield, Ky., according to a Washington dispatch of Oct. 12 to the New York "Times." This dispatch added that no official announcement regarding this transaction has been made but 8,000,000 pounds of tobacco have already been shipped and the rest will follow as soon as the tobacco can be acquired. It was said that in addition to the Second Export-Import Bank, the Reconstruction Finance Corp. and the Agricultural Adjustment Administration are participating in the deal, with the RFC supplying the funds and repayment guaranteed by the AAA. The dispatch continued, in part:

On some of the dark fire-cured tobacco involved, the government had liens from loans made against it either by the Reconstruction Finance Corp. or the Farm Credit Administration. To this extent, the financing through the Export-Import Bank will make possible the liquidation of farmer-controlled tobacco co-operative associations.

S. B. Smith & Co. were the low bidders on a contract advertised by the Spanish monopoly last May, but did not control all of the tobacco required.

The RFC, through Chairman Jones, favored the proposal, but insisted that some other agency underwrite the loan. The Import-Export Bank was unwilling to assume the risk, according to officials, and Mr. Peek prevailed upon Chester C. Davis, administrator of the AAA, to guarantee repayment of the \$1,000,000 under that section of the Agricultural Adjustment Act which makes available \$100,000,000 and the proceeds of all processing taxes for the purpose of "expansion of markets and removal of surplus agricultural products."

Mr. Peek is understood to have been the author of this section of the Farm Act and sought unsuccessfully for greater use of it when he was the Farm Administrator before becoming special adviser to President Roosevelt on foreign trade and president of the First as well as the Second Export-Import Bank.

Rulings by New York Stock Exchange on 5% External Sinking Fund Gold Bonds of Panama

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement of rulings on bonds of Panama on Oct. 15:

NEW YORK STOCK EXCHANGE
Committee on Securities

Oct. 15 1934.

Notice having been received that payment is being made of \$16.67 per \$1,000 bond in cash and the balance in arrears certificates on surrender of the "substituted coupon" due Oct. 15 1934 from Republic of Panama 35-year 5% external secured sinking fund gold bonds, series A, due 1963, "stamped assented":

The Committee on Securities rules that the bonds be quoted ex the Oct. 15 1934 "substituted coupon" on Oct. 15 1934;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Oct. 15 1934, must carry the Oct. 15 1935 "substituted coupon" and the May 15 1936 and subsequent regular coupons, and

That arrears certificates received in partial payment of "substituted coupons" shall not be deliverable with the bonds.

ASHBEL GREEN, Secretary.

New York Stock Exchange Rules on 7% Gold Bonds of German External (Dawes) Loan of 1924

The following announcement of rulings by the New York Stock Exchange on bonds of German external loan of 1924 was issued on Oct. 15 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE
Committee on Securities

Oct. 15 1934.

Notice having been received that payment of 50% of the amount of the coupon due Oct. 15 1934 is being made on German external loan, 1924, 7% gold bonds, due 1949:

The Committee on Securities rules that beginning Oct. 15 1934, and until further notice, the bonds shall be dealt in "Flat" and to be a delivery in

settlement of transactions made beginning Oct. 15 1934 must carry the Oct. 15 1934 coupon stamped to indicate payment of 50% and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Oct. 15 1934 interest shall be computed up to but not including Oct. 15 1934.

ASHBEL GREEN, Secretary.

Buenos Aires, Argentina, to Pay Nov. 1 Coupon on 7½% Sinking Fund Gold Bonds in Part

Holders of external 7½% sinking fund gold bonds, dated Nov. 1 1925, due Nov. 1 1947, of the Province of Buenos Aires, Argentine Republic, are being notified that there has been made available at the Corporate Agency Department of the National City Bank of New York, 20 Exchange Place, New York, for delivery on or after Nov. 1 1934 to holders of these bonds who assent to the Province of Buenos Aires Loan Readjustment Plan of 1933, the sum, in cash, of \$29.13 with respect to each \$37.50 coupon, \$14.57 with respect to each \$18.75 coupon, and \$2.91 with respect to each \$3.75 coupon maturing Nov. 1 1934, together in each case with 5% arrears certificates for the balance remaining unpaid on such coupons. These sums, it was announced, are payable only against the surrender of the substituted coupons due Nov. 1 1934, issued pursuant to the plan and attached to assenting bonds.

\$2,154,900 of Bonds of French Republic External Loan of 1924 Drawn for Redemption Dec. 1—Dec. 1 Coupon on Two Issues to Be Paid in Part

J. P. Morgan & Co., as sinking fund administrators, have announced that they are notifying holders of the Government of the French Republic external loan of 1924 25-year sinking fund 7% gold bonds, due Dec. 1 1949, that \$2,154,900 principal amount of these bonds have been drawn by lot for redemption at 105% on Dec. 1 1934 out of moneys in the sinking fund. The drawn bonds will be redeemed and paid on and after that date upon presentation and surrender at the office of the bankers, 23 Wall Street. Interest will cease on the drawn bonds after the call date.

The announcement also had the following to say regarding payment of Dec. 1 coupons on two loan issues:

At the same time, the Government of the French Republic, through Jean Appert, Financial Attache to the French Embassy, announced that coupons maturing Dec. 1 1934 of the external loan of 1924 and of the 20-year external gold loan 7½% bonds payable June 1 1941, and the 7% bonds that have been drawn for redemption on Dec. 1 next, may until further notice also be paid at the option of the holder, upon presentation and surrender on and after Dec. 1 1934 (a) at the office of J. P. Morgan & Co., New York, in United States currency at the dollar equivalent of French francs 25.52 per dollar of face value of coupon or bond, upon the basis of their buying rate for exchange on Paris at time of presentation, or (b) at the office of Morgan & Cie., Paris, in French francs at the rate of French francs 25.52 per dollar of face value of coupon or bond.

35% of Nov. 1 Coupons to be Paid on Greek Government 40-Year 7% Secured Sinking Fund Gold Bonds

Speyer & Co., as fiscal agents for the Greek Government 40-year 7% secured sinking fund gold bonds, Refugee Loan of 1924, announced on Oct. 19 that, in accordance with the agreement between the Greek Government and the League Loans Committee (London), published on Nov. 17 1933, they have received funds sufficient to pay 35% of the interest due Nov. 1 1934 on the above bonds. Such payment will be made on or after that date, at the office of the fiscal agents, upon presentation of the coupons, accompanied by a letter of transmittal. The coupons will be stamped with the dollar amounts paid and will be returned to the bondholders, who should reattach the same to their bonds, the fiscal agents said.

All Provisions of Securities Exchange Act Effective Oct. 15—Margin Rules Operative

The Securities Exchange Act of 1934 became effective in its entirety on Oct. 15. At the same time the margin provisions embodied in Regulation T, issued Sept. 27 by the Federal Reserve Board, also became operative. At the time of the issuance of this regulation, which was published in full in these columns Sept. 29, page 1923, the Board stated:

The regulation becomes effective Oct. 1 1934. In order, however, that persons affected might have additional time to familiarize themselves with its provisions, the Securities and Exchange Commission, at the request of the Federal Reserve Board, has made broad use of its power to exempt

securities from the pertinent sections of the Securities Exchange Act. The exemption granted is for the period from Oct. 1 to Oct. 15.

In announcing the effectiveness of all of the provisions of the Securities Exchange Act, the Securities and Exchange Commission, in a statement made public Oct. 13, said:

On Oct. 15 the entire provisions of the Securities Exchange Act of 1934 become effective.

From Oct. 1 to Oct. 15, due to action of the Securities and Exchange Commission, upon the request of the Federal Reserve Board, a period of readjustment was provided, which allowed brokers and dealers to transact business in securities without regard to their registration, and to operate without regard to the margin requirements established by the regulations of the Federal Reserve Board.

This period of readjustment was created by Rule NA-3, which deferred until midnight of Oct. 14 1934 the operation of Sections 7 (a), (c), (d), 8 (a) and 12 (a) of the Securities Exchange Act of 1934. All of the other sections of the Act, however, went into effect on Oct. 1, including the anti-manipulative provisions of Section 9.

On Oct. 15 and thereafter the margin provisions set forth in Section 7 of the Act, as supplemented by Regulation T of the Federal Reserve Board, become effective.

Particular attention should be directed to the effect of Section 7 (c) of the Act, which makes it unlawful for members of National Securities Exchanges, or brokers and dealers who transact a business in securities through the medium of such members, to extend credit on securities not registered upon a National Securities Exchange, where the purpose of such extension of credit is to purchase or carry securities. This prohibition extends only to unregistered securities. Registered securities (and this includes securities admitted to unlisted trading privileges on an exchange, trading in which has been permitted to continue by action of the Commission under Section 12 (f)), possess those loaning values which have been prescribed by the margin regulations of the Federal Reserve Board.

The registered exchanges of the country have been forwarded a list of securities, both those fully listed as well as those admitted to unlisted trading privileges, which have been effectively registered with the Securities and Exchange Commission. Thus, every exchange knows the status of the securities on that exchange.

Section 8 (a), which also becomes effective on Oct. 15, makes it unlawful for members of National Securities Exchanges or brokers and dealers who transact a business in securities through the medium of such members, to borrow in the ordinary course of business on registered securities except from or through members of the Federal Reserve System or from non-member banks except in accordance with the provisions of Regulation T of the Federal Reserve Board.

Section 12 (a), which again becomes effective on Oct. 15, makes it unlawful for members of exchanges or brokers and dealers to effect any transaction in any security on a National Securities Exchange unless such security is effectively registered.

Exchanges which have been exempted by the Commission upon the conditions set forth in their exemption have, for the purposes of transactions on such exchanges, been placed in substantially the same position as registered exchanges. The securities listed on those exchanges have been granted the same collateral loan value as is possessed by registered securities, and transactions on those exchanges have been subjected to the same anti-manipulative provisions as control transactions on registered exchanges.

Indicating that the new margin rules of the Federal Reserve Board became effective on Oct. 15 without causing any noticeable disruption of the routine of brokerage offices, the New York "Times" of Oct. 16 added:

So much headway had been made by brokers and their margin clerks in familiarizing themselves with the rules that it is expected there will be little confusion concerning their application.

Thus far, brokers reported, only a few customers had taken the trouble to designate accounts which existed before yesterday as "old accounts" in order to claim exemption from the Board's margin requirements. The customers will have until Nov. 15 to designate their accounts as old, but it is expected that relatively few will take advantage of this clause, since the privilege is regarded as of doubtful value.

Owing to the fact that the Board's requirements for the initial extension of credit are more lenient than those of Stock Exchange firms on low-priced stocks, some firms have called their customers' attention to the necessity of meeting the firms' standards. One firm stated that on low-priced stocks it would require the following terms: On stocks up to 5, fully paid; 5½ to 10, 50% margin; 10½ to 15, 40% margin.

The Reserve Board's basic rule permits minimum margins ranging from 25% to 45% of the market price of the stock. Contrary to the policy of Stock Exchange firms, the Board does not differentiate in its margin rule between the lower-priced and the higher-priced issues.

The office forces of brokerage firms changed their practice yesterday on the handling of orders for unregistered issues, in compliance with the requirements of the Reserve Board. Customers who bought such stocks yesterday must pay for them by to-morrow, whereas formerly they were allowed three or more days to make payment. The change applied only to brokerage transactions in unlisted issues and did not apply to trades in which the broker acted as a dealer, and sold the stock to the customer on a net basis.

In a Washington dispatch, Oct. 12, to the "Times" it was stated:

Outlining Short Sales Rules

The SEC is at work on regulations covering "pegging," short selling, "puts and calls" and some other activities over which it has authority. These have not been completed, and until they are promulgated normal activities will be permitted unless they are found by the Commission to be such as to demand action.

Over-the-counter market transactions in securities also will be permitted to continue along normal lines. The Board is directed by the Act to make a study of this problem and prescribe regulations, but it will probably be some time before this can be accomplished.

As for activities on the exchanges where the Commission's rulings have not been completed, it is felt that orderly procedure will be maintained for the present by rules which the exchanges have adopted.

Pool operations to advance or depress the prices of securities for the purpose of inducing others to buy or sell are definitely outlawed by the Act's Section 9, which became effective on Oct. 1.

Rulings made this week by the Federal Board are given elsewhere in this issue.

Amendments to Rules for Registration of Securities Under Securities Act of 1933

Announcement was made on Oct. 18 by the Securities and Exchange Commission of a number of amendments to certain items in Form A-1—the general form for the registration of securities under the Securities and Exchange Act of 1933. It was pointed out in a dispatch (Oct. 18) from Washington to the New York "Times" that the amendments have the effect of clarifying or of narrowing the scope of the items to which they relate. From the dispatch we also quote:

The items amended are those which concern the terms and conditions of sales of securities of the issuer and others in years prior to the filing of the statement, the remuneration paid to officials of the issuer and to other persons receiving remuneration of over \$25,000 a year, and the parent and subsidiary relationships of the issuer.

The amendments are immediately effective, but a rule provides that the form, as existing before these amendments, may be used for statements filed on or before Dec. 15 1934.

By way of explanation of the changes, the advices to the "Times" stated that the action was taken to meet requests for simplification and clarification of the forms and prospectuses filed by issuers of securities. In part the advices to the "Times" continued:

The amendments and regulations now issued were prepared, it was indicated, to clear up a number of specific points under controversy, while a more careful study is being made as a prelude to a more comprehensive revision. Completion of this study will probably require another month or six weeks.

Data on Sums Paid Officers

One of the important rulings to-day made clear what information must be contained on Registration Form A-1 in regard to remuneration paid or to be received by directors, trustees or partners or others whose total remuneration exceeds \$25,000.

It did the same concerning information requested by Item 52 of the present form, which calls upon the issuer, if a holding company or sub-holding company, to furnish a complete list of all subsidiaries and affiliates, stating the percentage of voting stock owned in each and, if a sub-holding company, the proportion of its stock owned by its parent company or companies.

One concession made in connection with the requirements of Form A-1 is that if the issuer has been in bankruptcy he need not furnish profit and loss statements or balance sheets or supporting schedules thereof relating to any period during or prior to bankruptcy, provided that specified conditions are met.

A ruling for registration statements on Form E-1 for securities issued in reorganizations and similar transactions made unnecessary the filing of patents, if more than ten are involved and if reference is given to the United States Patent Office patent numbers. It also simplified other requirements.

Dealing with Section 10 of the Securities Act, covering the contents of a prospectus for a registered security, the Commission ruled that there may be omitted from such prospectus used more than 13 months after the effective date of registration, information contained in the registration statement where information on the same subject, but as of a date not more than 12 months prior to the use of the prospectus, is contained therein.

Prospectus Rule Changed

It also held that when any information in a prospectus is not correct as of the date of the prospectus, the date for which such information is correct shall be given.

Still another ruling amended Article 16 of regulations prepared by the Federal Trade Commission when it administered the Securities Act, relating to the contents of prospectuses, specifying in detail items of information required for registration statements which may, under certain conditions, be omitted from prospectuses.

Article 19 of the regulations dealing with the obtaining, by an issuer, of a waiver of the written consent of an expert to the use of his report or valuation in a registration statement, was amended so that Commission's consent to such a waiver must be obtained prior to the effective date of the registration statement, instead of before the filing of the statement.

Doubt that may have existed as to the authority of an original issuer of a security to file a registration statement for the deposit of such security, if a plan of reorganization or readjustment is involved, which calls for the issue of new securities to the holders of certificates of deposit, was cleared by the adoption of a new registration form, D-1-A, to be employed in connection with such a transaction.

It is understood that one or more important reorganizations have been held up pending the ruling of the Commission on this point.

The text of the relevant items on Form A-1, as amended, together with certain instructions as to preparing a statement on the amended form, appears in the following. The text of the rule relating to the effective rate of the amendments also follows:

Instructions as to Preparing Statements on the Amended Form

If the statement is to be filed pursuant to the amendments, the items as shown below should be copied in the statement in place of the language of the items as existing before these amendments. In such case, place on the facing sheet the words, "Form A-1, as amended Oct. 15 1934."

Text of Items, as Amended

38. A statement containing the following information in regard to each security of the issuer and (or) its predecessors and (or) its subsidiaries sold to the public by the issuer within two years preceding the filing of this registration statement.

Stocks

Kind of stock.
Annual dividend rate (if specified).
Total No. shares sold.
Total par or stated value.
Price per share to the public.
Net proceeds realized from sale.
Names of principal underwriters.

Bonds, Debentures, Notes, &c.

Kind of bond or other security.
Annual interest rate.
Total face value.
Price to the public.
Net proceeds realized from sale.
Names of principal underwriters.

Item 47, as amended:

Give the information required below concerning the remuneration paid and to be paid by the issuer, its subsidiaries or its predecessors, directly or indirectly, to the following officials of the issuer and to other persons in all of their capacities:

- (a) Each director, if the issuer be a corporation or association.
 - (b) Each trustee, if the issuer be a trust.
 - (c) Each partner, if the issuer be a partnership.
 - (d) Each officer or person whose aggregate remuneration has exceeded or is to exceed in value \$25,000 during the past or ensuing year.
- Name—capacity in which remuneration was or is to be received.
Remuneration from all above sources. Indicate medium of payment.
During the issuer's past fiscal year.
During the issuer's current fiscal year (estimated).

Item 52, as amended:

Furnish complete lists of the following: (1)

- (a) All subsidiaries of the issuer, indent by the same space from the left margin all subsidiaries of the same degree of remoteness from the issuer, commencing with the immediate subsidiaries, further indenting each class of more remote subsidiaries, and placing each subsidiary under the person or persons immediately controlling it, and after each subsidiary state what percentage, if any, of voting power is represented by securities owned by such immediately controlling person or persons.

Detailed Information on All Relationships

- (b) All parents of the issuer. Indent by the same space from the left margin all parents of the same degree of remoteness from the issuer, commencing with the most remote, further indenting each class of less remote persons, and placing each person under the person or persons immediately controlling it. Include the issuer in the list to show its relationship to the persons controlling it. After each person, state what percentage, if any, of voting power is represented by securities owned by the immediate controlling person or persons.

Where any person listed is immediately controlled by or through two or more persons jointly, list all such persons and list the controlled person under each of them, indicating its status by appropriate cross references.

The information required by this item may, at the option of the issuer, be furnished in graphic form by a chart or diagram on sheets folded to the size of the standard registration paper, or graphic exhibits may be employed as supplemental to the list to clarify particular relationships between the issuer and any companies required to be listed. If two or more sheets are used, the tie of each sheet to the others must be clearly indicated.

Rule Relating to the Effective Date of These Amendments

"The above amendments shall become effective Oct. 16 1934, subject to the provision, however, that Form A-1, in the form existing before this rule becomes effective, may be used for statements for which the rules permit or prescribe Form A-1, if such statements are filed on or before Dec. 15 1934."

The Securities and Exchange Commission announced to-day the adoption of a rule modifying certain requirements of Form A-1 as to financial statements in cases in which the issuer has been in bankruptcy.

The text of the rule follows:

"An issuer filing upon Form A-1 need not furnish profit and loss statements and (or) balance sheets and (or) supporting schedules thereof, relating to any period during or prior to the bankruptcy of the issuer, provided all the following conditions are met:

"(a) No property of any kind was owned by the issuer upon its discharge in bankruptcy;

"(b) The business conducted subsequent to such bankruptcy has been and is to be materially different from the business conducted prior to bankruptcy;

"(c) Such issuer shall, in the registration statement and in any prospectus issued, set forth:

"(1) That the issuer has been adjudicated and discharged in bankruptcy, together with the dates of adjudication and discharge;

"(2) That all of its assets have been liquidated by the trustee in bankruptcy;

"(3) The details of the issuer's recapitalization or proposed recapitalization after bankruptcy;

"(4) To what extent the business of the issuer has been since bankruptcy, or is to be, conducted at locations the same as those at which its business was conducted prior to bankruptcy;

"(5) A statement as to what directors and officers of the issuer are the same as those in office prior to bankruptcy.

"(d) The issuer shall make no claim in the registration statement or the prospectus as to the successful operation of its business at any time prior to its discharge in bankruptcy."

Rule for Registration Under Reorganizations

The Securities and Exchange Commission announced to-day the amendment of certain items of Form E-1, the form for the registration statement for securities issued in reorganizations and similar transactions. The amendments generally have the effect of clarifying or of narrowing the scope of the items to which they relate. One amendment excuses the filing of copies of patents, if more than ten are involved and if reference is given to the United States Patent Office patent numbers.

The amendments are immediately effective, but a rule provides that the form, as existing before these amendments, may be used for statements filed on or before Dec. 15 1934.

The text of the relevant items of Form E-1 as amended, together with certain instructions as to preparing statements on the amended form, appear in the following. The text of the rule relating to the effective date of the amendments also follows:

Instructions as to Preparing Statements on the Amended Form

If the statement is to be filed on the amended form, the items, amended as shown below, should be copied in the statement in place of the language of the items as existing before these amendments. In such case, on the facing sheet below the words "Form E-1," insert the words "as amended Oct. 15 1934."

Text of Items, as Amended*Item 21, as amended:*

State which, if any, of the following relationships with reference to the registrant or any of its predecessors is occupied or was occupied, within, two years prior to the filing of the registration statement:

- (a) By any person named in answer to Items 15, 19 or 20.
- (1) Officer; (2) director; (3) trustee; (4) partner; (5) counsel (such relationship being based upon a general retainer, or a regular course of practice); (6) creditor, whose claim (not represented by a security) exceeds, or at any time during the period of such relationship exceeded, \$50,000; (7) beneficial owner, directly or indirectly, of securities carrying more than 25 per cent of the voting power; (8) purchaser or seller of goods or services in a regular course of dealing; (9) principal underwriter of any securities listed in answer to Items 9 and 10.

(b) By any corporation, association, trust or partnership (except a subsidiary wholly owned by the registrant or predecessor, as the case may be, at the time of the relationship or else included in any consolidated financial statement filed with the registration statement or as to which individual financial statements are filed with the registration statement), of which any person named in answer to Items 15, 19 or 20, is or was (at the time of the relationship) an officer, director, trustee, partner, or controlling security holder: the relationships stated above under (a) (5) to (9);

(c) By any person who is or was (at the time of the relationship) an officer, director, trustee or partner of any such corporation, association, trust or partnership, provided the relationship to the registrant or predecessor was one in which such person shared an interest with the particular person named in answer to Items 15, 19 or 20, whose relationship required such corporation, association, trust or partnership to be named in answer to 21 (b): all relationships stated above under (a).

Must Cover the Period of the Relationship

In addition, in each case state the approximate period of the existence of the relationship, and give the information, specified after the number, concerning each relationship indicated by the following numbers: (1), the title of office; (6), the existing amount of the claim, and its maximum amount at any time during the period of such relationship, and the character of origin of the claim; (7), percentage of voting power controlled; (b), a brief description of the character of the goods and (or) services purchased or sold; (9), identification of the securities underwritten. The information required by this paragraph is to be confined to the period of two years prior to the filing of the registration statement.

For the purpose of this item, any person controlling a person named in answer to Items 15, 19 or 20, is to be treated as if named himself in answer to such items.]

Item 39, as amended:

(a) Dates of, parties to, and principal provisions briefly summarized of every material contract (2) (other than patents not made in the ordinary course of business, which is to be performed in whole or in part at or after the time of filing of the registration statement, or which has been made within two years.)

(b) A brief resume of every material patent (2) which the plan provides is to be exploited by the registrant, directly or indirectly.

[(2) The term "material contract" has the meaning given in the act: "Any management contract or contract providing for special bonuses or profit-sharing arrangements, and every material patent or contract for a material patent right, and every contract by or with a public utility company or an affiliate thereof, providing for the giving or receiving of technical or financial advice or service (if such contract may involve a charge to any part thereto at a rate in excess of \$2,500 per year in cash or securities or anything else of value) shall be deemed a material contract." In addition it includes any contract which might materially affect the value of any of the securities registered hereunder. Only such material contracts need be set forth as to which either the registrant or any subsidiary of the registrant or any person to become a subsidiary of the registrant pursuant to the plan, is a party or will become a party pursuant to the plan by assumption or otherwise, or any contract in which any such person has, or is to have pursuant to the plan, a beneficial interest, or any contract of which any property or property interest of any such person is, or is to be pursuant to the plan, the subject. Under certain conditions, the disclosure of certain portions of material contracts is not required, however. See rules of the commission of May, 16 1934.]

Item 46, as amended:

If securities issued by another person, acquired within six months or acquired or to be acquired pursuant to the plan by the registrant, either (1) give or will give the registrant control of the issuer thereof or (2) comprise or will comprise 25 per cent or more of the assets acquired within six months and acquired or to be acquired pursuant to the plan by the registrant, state the prices specified in Item 45 under (1), (2) and (3), at which (a) such securities and (b) all equity securities issued by the same issuer other than those, if any, thus acquired or to be acquired, have been sold on any organized exchange.

In each case name the exchange referred to, identify the security and give the number or principal amount of such securities sold on that exchange on the day named.

Exhibit H, as amended:

Exhibit H. Copies of other material documents, if any, referred to in answer to Item 39 above. If, however, more than ten material patents, granted by the United States Patent Office, are referred to in that item, a copy of any such material patent may be omitted from this exhibit if there is supplied in its place the United States Patent Office patent number thereof.

Instruction 18 of Financial Instruction Set No. 1, as Amended

Submit a schedule showing the following information as to the presently outstanding long-term debt issued within ten years:

18—Long-Term Debt

- (a) Name and date of issue;
- (b) Maturity date;
- (c) Amount of issue;
- (d) Nature and total amount of consideration received;
- (e) Total discounts suffered;
- (f) Total commission paid and to whom;
- (g) Purpose of issue;
- (h) If sales were made through affiliates, the respective amounts received by the person whose statement is furnished and its affiliates;
- (i) Amount outstanding.

Instruction 21 of Financial Instruction Set No. 1, as Amended

(a) Submit a schedule showing the following information for each class of stock authorized or issued:

21—Capital Stock

1. Name.
2. Par value per share; if no par value, the stated or assigned value per share.
3. Number of shares authorized, with dates.
4. Number of shares at any time issued.
5. Number of shares reacquiring and in Treasury or retired.
6. Number of shares outstanding.
- (b) For each class of stock now outstanding set forth in the schedule immediately preceding, attach a schedule showing the following information for any issuance within ten years:
 1. Dates of issuance or sale.
 2. Nature and amounts of consideration received.
 3. Commissions paid and to whom.
 4. Expenses of issue.
 5. Net proceeds of issue.
 6. Purpose of issue.
 7. Methods employed in the disposition thereof.

8. If sales were made through affiliates, the respective amounts received by the person whose statement is furnished and its affiliates.

Rule Relating to the Effective Date of These Amendments

"The above amendments shall become effective Oct. 16 1934, subject to the provision, however, that Form E-1, in the form existing before this rule becomes effective, may be used for statements for which the rules permit or prescribe Form E-1, if such statements are filed on or before Dec. 15 1934."

The Securities and Exchange Commission announced to-day the adoption of a rule clarifying the requirements of Section 10 of the Securities Act of 1933 as to the contents of a prospectus for a registered security used more than thirteen months after the effective date of the registration statement for the security.

The text of the rule follows:

"1. There may be omitted from a prospectus used more than thirteen months after the effective date of a registration statement information contained in the registration statement in so far as information on the same subjects, but as of a date not more than twelve months prior to the use of the prospectus, is contained therein.

"2. No amendment of the registration statement need be made in connection with the omission of information pursuant to Paragraph 1 above, but five copies of the form of prospectus proposed to be used shall be filed as required by Article 17b of the Rules and Regulations effective July 6 1933."

Amendments Adopted to Trade Board Rules

The Securities and Exchange Commission announced to-day the adoption of amendments to Article 16 of the Rules and Regulations of the Federal Trade Commission under the Securities Act of 1933. Article 16 relates to the contents of prospectuses; in particular it permits the omission from the prospectus of certain items of information contained in the registration statement.

The text of Article 16 as amended appears in the following:

Article 16. Contents of Prospectus. The information set forth in the prospectus, including financial statements, except as to the latest balance sheet and the profit and loss statement for the latest fiscal year and any subsequent period, may be expressed in a condensed or summarized form and need not follow the numerical sequence of the items of information required in the registration statement, provided that such condensation and rearrangement shall not omit any item of information which may be material or may be necessary in order that the other statements contained in such prospectus shall not be misleading. There shall be inserted in a conspicuous part of the prospectus, and in type as large as that used in the body thereof, the following statement:

"Copies of the registration statement on file with the Federal Trade Commission may be procured from the commission upon payment of the legal charge therefor. Neither the fact that such registration statement has been filed with the commission nor the issuance of this prospectus under the rules and regulations prescribed shall be deemed a finding by the commission that this prospectus is true and accurate on its face, or does not omit to state a material fact or to mean that the commission has in any way passed on the merits of or given approval to such prospectus or the security mentioned therein."

Items of Information That May Be Omitted

Subject to the foregoing provisions, there may be omitted from a prospectus the following items of information contained in the registration statement:

(1) If the registration form A-1 is filed as to any issue or security: 9, 17, 18, 23, except as to the issue for which the registration statement is filed; 28, 29, as of a date approximately one year prior to the filing of registration; 31, except as to principal underwriters; 36, 37, 38, 39, 46, 48, 49, 51, except the last balance sheet and profit and loss statement for the latest fiscal year and any subsequent period; 52, except that the number of subsidiaries and affiliates shall be stated; 54, except as to latest balance sheets; 55, except as to profit and loss statements for the latest fiscal year and any subsequent period; 56, all supporting schedules to balance sheets and profits and loss statements; and all exhibits.

(2) If the registration form B-1 is filed as to any issue or security: (Form B-1 not yet issued.)

(3) If the registration Form C-1 is filed as to any issuer or security: 4; 5; 7; 8; 9; 10; 18; 19; 33; 34; 37; 44; 45; 57; 58; 59; 61; 63; 70; 71; 75; Exhibits A, B, C, E, F, G, H, I, J, K, L, M, N, P, except the profit-and-loss statement for the latest fiscal year and any subsequent period, R, Exhibit Q may be condensed.

(4) If the registration Form D-1 is filed as to any issuer or security: Part I: 4, 18, 39 and all exhibits; and Part II: 44 and all exhibits, except financial statements filed in compliance with Items 14 and 15.

(5) If the registration Form D-2 is filed as to any issuer or security: 16; 17; 24; except as to the issue or issues for which the registration is filed; 30, 31, as of a date approximately one year prior to the filing of the registration statement; 33, except as to principal underwriters and as to members of the reorganization committee; 38; 39; 40; 41; 42; 49; 50; 52; 54; except the last balance sheet and the last profit-and-loss statement; 55, except that the number of subsidiaries and affiliates shall be stated; all exhibits except the latest balance sheet and latest profit-and-loss statement; all supporting schedule to balance sheets and profit-and-loss statements.

(6) If the registration Form F-1 is filed as to any issuer or security: 3, 26, 27, and all exhibits.

(7) If the registration Form E-1 is filed as to any issuer or security: 4, 11, 16, 17, 22, 26, 27, 39, 40, 41, 43, Exhibits A to K inclusive; the supplementary, earlier balance sheets required under Exhibits L, N, P, R, T and W; Exhibits M, O, Q, U and X, including all statements of predecessors who are such under the definition in the form, No. 19 (2), (except the most recent profit-and-loss statement of the predecessor most recently owner of each item or group of property), but excepting the profit-and-loss statements for the latest fiscal year and any subsequent period of the registrant, all guarantors, and all predecessors who are such under the definition in the form, No. 19 (1); the unconsolidated financial statements of the registrant and the financial statements of subsidiaries required under Exhibit V; all supplemental schedules; any schedule or statement submitted in lieu of any of the balance sheets or profit-and-loss statements which may be omitted from the prospectus under this rule.

Statement Must Reveal That Omissions Are Made

Provided, however, that if the information contained in a registration statement on Form E-1 under any of such items or exhibits is omitted from the prospectus in accordance with the provisions of this rule, the prospectus must contain a statement in the following form in type or in print as legible as that employed generally throughout the prospectus:

"As permitted by Article 16 of the Rules and Regulations of the Federal Trade Commission under the Securities Act of 1933, the information contained under the following items in the registration statement for these securities, on file with the commission, has been omitted. Copies of the pages of the registration statement containing the information as to any such items may be obtained from the Federal Trade Commission upon payment of the

commission's charge for copying. The numbers of the items and their subject matter are as follows: (Insert here only such of the following as to which information, given in the registration statement, is omitted from the prospectus.)

4. "Name and address of registrant's authorized representative in the United States.

"11. Summary of provisions of instruments with reference to the rights and liabilities of the security holders of the registrant and other issuers before the plan.

"16. The (insert here the number of those listed in the statement) largest security holders of the registrant from the standpoint of voting power.

"17. The investment of (directors, officers, partners, trustees-insert whichever is applicable) in securities of the registrant as of a recent date and as of approximately one year prior thereto.

"22. Names and addresses of legal counsel acting for the registrant in connection with the registered securities.

"26. Identification of property acquired under the plan by the registrant or acquired within the last two years by the registrant or a predecessor from persons standing in special relationships thereto.

"27. Comparison of cost of property to the registrant or its predecessor and to a person standing in special relationship thereto from whom it was acquired.

"39. Summaries of material contracts and patents.

"40. Brief statement of legal proceedings which might affect the value of the registered securities.

"41. Grounds for denials by governmental bodies of the right to sell securities issued by the registrant.

"43. Nature of any interest or contingent fee, or office received or held by any person named as an expert in the statement.

"Exhibit A. Articles of incorporation (substitute appropriate description for any documents filed in lieu thereof).

"Exhibit B. Latest annual report.

"Exhibit C. Orders of governmental bodies denying the right to sell registrant's securities.

"Exhibit D. Underlying indentures.

"Exhibit E. Underwriting contracts.

"Exhibit F. Opinion of counsel with reference to issue's legality.

"Exhibit G. Copy or specimen of registrant's securities.

"Exhibit H. Material contracts or patents.

"Exhibit I. Deposit agreement and plan.

"Exhibit J. Prospectus to be used.

"Exhibits K. (and K-1). Schedule of collateral security for issues of registrant or others involved in the plan.

"Exhibits L, N, P, R, T, W. Balance sheet of (insert name of person) as of (insert date).

"Exhibits M, O, Q, U, X. Profit and loss statement(s) of (insert name of person) for (insert dates of commencement and termination of period).

"Exhibit V. Unconsolidated financial statements of (insert name of registrant) for (insert dates). Financial statements of (insert names of subsidiaries) for (insert dates)."

Directions on the Wording of Prospectus Changes

When any schedule or statement is submitted in lieu of any of the balance sheets or profit and loss statements, the wording of the required insertion in the prospectus should be changed from that specified above to indicate the nature of the exhibit on file.

Notwithstanding any of the foregoing provisions before or at the time of the delivery of securities registered on Form E-1, there shall be delivered to the persons intended to receive such securities a prospectus containing such information as would have been required in the registration statement under the following items, if the statement had originally been filed so as to become effective not more than 20 days prior to the date of the commencement of the delivery: 8, 10, 13-15, 18, 19, 21, 23, 24, 28(a), 29(a), 30-37, 44(a)-(e). Such information need be included in this prospectus, however, only in so far as it differs from that given in a previous prospectus in connection with the registration on this form. It may be expressed in a condensed or summarized form subject to the conditions provided in the first paragraph of this article. Five copies of any prospectus purporting to comply with this paragraph must be filed as an amendment to the registration statement.

New Amendment Covers Waivers on Expert Reports

The Securities and Exchange Commission announced to-day the amendment, effective Sept. 24 1934, or Article 19 of the Rules and Regulations of the Federal Trade Commission under the Securities Act of 1933. Article 19 relates to the obtaining, by an issuer, of a waiver of the written consent of an expert to the use of his report or valuation in a registration statement. The amendment provides that application for the waiver may be filed either before or at the time of the filing of the registration statement. The commission's consent to such waiver must be obtained prior to the date when the registration statement becomes effective, instead of before the filing of the statement, as previously provided.

The text of Article 19, as amended, reads as follows:

"Article 19. Application for Waiver of Written Consent Under Section 7. In Section 7 it is provided that:

"If any such person is named as having prepared or certified a report or valuation (other than a public official document or statement) which is used in connection with the registration statement, but is not named as having prepared or certified such report or valuation for use in connection with the registration statement, the written consent of such person shall be filed with the registration statement unless the commission dispenses with such filing as impracticable, or as involving undue hardship on the person filing the registration statement."

"Application to the commission for dispensing with such written consent shall state the grounds on which such application is based and be supported by affidavit covering all the material facts and showing specifically why the obtaining of such written consent is impracticable or involves undue hardship on the person filing the registration statement. Such application shall be filed before or at the time the registration statement is filed, and consent of the commission obtained prior to the effective date of the registration statement."

The Securities and Exchange Commission announced to-day the adoption of the following rule:

"When any information in a prospectus is not correct as of the date of the prospectus, the date as of which such information is correct shall be given."

Other Decisions Are Made by Securities Commission

The Securities and Exchange Commission announces the adoption of Form D-1A. This form is a special form for certificates of deposit, to be used where the issuer of the certificates of deposit is the original issuer of the securities called for deposit. It is to be used only if the certificates of deposit are issued in connection with a plan of reorganization or readjustment which involves the issue of new securities to the holders of certificates of deposit.

Certificates of deposit which do not meet the above conditions are to continue to be filed on Form D-1.

The Securities and Exchange Commission announces also the adoption of a rule in regard to the above form to the following effect: "Form D-1A is to be used under the conditions prescribed for its use, for statements filed on or after Oct. 20 1934, subject to the provision, however, that Form D-1 may be used, at the option of the registrant, in the case of any such statement filed on or before Dec. 15 1934."

Rulings by Federal Reserve Board on Regulation T—Affect Margin Requirements, Old Accounts, Cash Transactions, Transactions for Customers of Foreign Branches, &c.

Various interpretations of Regulation T have been issued this week by the Federal Reserve Board. The regulation was published in full in our issue of Sept. 29, page 1923, and interpretations bearing thereon have already been given in these columns, some having appeared in our issue of a week ago (Oct. 13, pages 2283-84). Its latest interpretations were announced by the Board as follows:

Oct. 11, 1934

Margin Requirements—Transactions in Cash Accounts

Ruling No. 16 interpreting Regulation T—In response to an inquiry as to whether in a cash account under Section 6 of Regulation T credit may be extended on unregistered non-exempt securities as an incident to the purchase of such securities the Board advised that Section 6 of Regulation T does not authorize such extensions of credit and also pointed out that Section 7 (c) (2) of the Securities Exchange Act of 1934 expressly prohibits a creditor as defined in Section 2 (b) of Regulation T from extending or maintaining credit on such securities under the circumstances indicated.

Oct. 11, 1934

Confirmation of Demand for Margin

Ruling No. 17 interpreting Regulation T—In response to an inquiry, the Federal Reserve Board has ruled that, where a demand for margin has not been made by a letter or telegram sent to a customer at his last known address but has been delivered to the customer in person, the amount so demanded cannot be included in the computation of the adjusted debit balance of the customer's account pursuant to the provisions of clause 8 of Section 3 (f) of Regulation T, unless such demand for margin has been confirmed by a letter or telegram which the creditor shall have sent to the customer at his last known address.

Oct. 12, 1934

Increases in Adjusted Debit Balance of an Old Account

Ruling No. 18 interpreting Regulation T—In response to an inquiry the Federal Reserve Board has advised that, if the adjusted debit balance of an account which has been designated as an "old account" pursuant to Section 7 (a) of Regulation T, is reduced by reason of a sale of securities or otherwise, the creditor may not thereafter permit the customer to make any transaction which would result in an increase in the adjusted debit balance except a withdrawal of money made in conformity with the third proviso of Section 7 (a) of Regulation T. In this connection the Board called attention to the fact that a transaction which would result in an increase in the adjusted debit balance if standing alone is not prohibited by Section 7 (a) if it is part of a "combination of transactions" which results in no increase in the adjusted debit balance.

Oct. 12, 1934

Margin Requirements—Time Allowed for Obtaining Margin

Ruling No. 19 interpreting Regulation T—The Federal Reserve Board has been asked whether under Section 4 (e) of Regulation T, in the case of a purchase of securities on a Monday, the three-day period allowed for obtaining margin expires at midnight Wednesday or at midnight Thursday. If the days specified and all the intervening days are full business days. In reply the Board advised that the three-day period specified means three full business days following the date of the transaction and that, in the case indicated, the three-day period allowed by Section 4 (e) would not expire until midnight on Thursday.

Oct. 12, 1934

Cash Transactions

Ruling No. 20 interpreting Regulation T—In response to two inquiries with respect to the time when the seven-day period allowed under Section 6 of Regulation T begins to run in connection with *bona fide* cash transactions, the Federal Reserve Board ruled that:

In the case of a *bona fide* cash transaction in which a broker purchases a security as agent for a customer and makes payment to the seller of the security, the seven day period commences to run when the broker pays for the security without having received payment from his customer.

In the case of a *bona fide* cash transaction in which a dealer acting as principal or as agent for the seller sells a security to a customer, the seven day period commences to run when title to the security passes to the customer without the customer having paid for the security.

In both cases and in all other cases involving cash transactions, the seven day period commences to run when the relation of debtor and creditor arises between the purchaser and the creditor as a result of the cash transaction.

In this connection, the Board explained that the sole purpose of Section 6 is to allow the extension of credit for limited periods of time in connection with *bona fide* cash transactions and that this section does not place any restrictions upon a *bona fide* cash transaction which does not result in any debtor and creditor relationship between the customer and the broker or dealer.

Oct. 12, 1934

Guaranteed Accounts

Ruling No. 21 interpreting Regulation T—in response to an inquiry with respect to guaranteed accounts, the Board advises that under Section 8 (d) of Regulation T, a creditor may regard as an unrestricted account any account which is guaranteed in writing for an amount sufficient to make such account an unrestricted account by a person who has an account with such creditor containing a cash credit balance and (or) securities of sufficient loan value to make such guaranteed account an unrestricted account in addition to providing the margin required by Regulation T on the guarantor's account.

Oct. 13, 1934

Margin Requirements—Joint Accounts Between Members of National Securities Exchanges

Ruling No. 22 interpreting Regulation T—The Federal Reserve Board has been asked to rule on the question whether there is an extension of credit by a creditor to a customer within the meaning of the Board's Regulation T in the case presented by the following facts. A firm having membership in a National securities exchange and an individual member of the exchange form a joint account for transactions in securities. The individual provides

no capital but furnishes to the joint account services in purchasing and selling the securities. The firm pays for the securities bought, furnishes the securities sold and "clears the account." In these circumstances, the Board has ruled that such relationship does not constitute a creditor-customer relationship, within the meaning of Regulation T, between the firm and the joint account or the firm and the individual, and that, therefore, such transactions are not subject to the provisions of the regulation governing extensions of credit to a customer.

Oct. 13, 1934

Calculation of Net Debit Balance in Arbitrage Accounts

Ruling No. 23 interpreting Regulation T—In response to an inquiry the Federal Reserve Board has ruled that, in calculating the net debit balance of an arbitrage account within the meaning of Section 3 (d) of Regulation T, both the long commitments and the short commitments in securities should be taken into consideration.

Oct. 13, 1934

Transactions Within the United States for Customers of Foreign Branches

Ruling No. 24 interpreting Regulation T—In response to inquiries as to whether particular transactions come within the provisions of Regulation T and the Securities Exchange Act of 1934 in view of Section 8 (h) of the Regulation and Section 30 (b) of the Act, the Federal Reserve Board has expressed the following opinions.

When a creditor with a foreign branch office which is carrying securities in a foreign country for a foreign customer executes within the United States an order for the purchase of a registered security for such foreign customer, such transaction is subject to provisions of Regulation T and is not excepted therefrom by Section 8 (h) thereof.

A creditor borrowing in the United States on any registered security in the ordinary course of business as a broker or dealer must comply with the provisions of Regulation T and of the Act with respect to such borrowing, regardless of whether or not the security is held for the account of a foreign customer.

Oct. 13, 1934

Market Value and Loan Value of Securities Involved in Substitutions

Ruling No. 25 interpreting Regulation T—The Federal Reserve Board has been asked to rule upon the following question. "A customer with a restricted account desires to substitute securities. The substituted securities must have a current market value equal to that of the securities withdrawn; otherwise, there would be a net withdrawal, under Regulation 4 (d). The question is whether the substituted securities must also have a loan value equal to that of the securities withdrawn." The Board replied that, under Section 4 (d) of Regulation T, neither the current market value nor the maximum loan value of the securities substituted in a restricted account should be less than the current market value or the maximum loan value, respectively, of the securities withdrawn, unless any difference between such values is made up by a deposit of cash or unless the account is made an unrestricted account.

Oct. 17, 1934

Transfer of Transactions from Cash Accounts

Ruling No. 26 interpreting Regulation T—The Federal Reserve Board has been asked for a ruling on the following facts: a customer requests a broker to purchase for the customer's account certain registered securities to be paid for by the customer in cash. The customer has a *bona fide* intention to pay in cash; but, when delivery day arrives, he finds that he has not sufficient cash to pay for the securities in full and desires to pay 50% and have the broker carry the securities in his margin account until the customer is ready to make payment in full. The question is presented whether the broker may transfer such transaction from the customer's cash account to his margin account. In reply the Board advised that the transfer of such a transaction from a cash account to a margin account is expressly permitted in exceptional cases by Section 6 of Regulation T, if authorization is obtained from the business conduct committee or other suitable committee of the appropriate National securities exchange.

Oct. 17, 1934

Extensions of Credit on Unregistered Non-exempted Securities

Ruling No. 27 interpreting Regulation T. The Federal Reserve Board has received inquiries as to whether a member of a national securities exchange may extend credit on unregistered, non-exempted securities in clearing for another broker or dealer transactions involving the purchase of such securities for cash by such other broker or dealer. The inquiries submitted indicate that in performing the function of clearing the transactions the clearing member furnishes the cash which is paid for the securities and thereby extends credit until he receives reimbursement either from the broker or dealer or from some subsequent purchaser. In reply the Board has called attention to the fact that section 7(c) of the Securities Exchange Act of 1934 forbids any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member to extend credit to any customer on unregistered, non-exempted securities for the purpose of purchasing or carrying securities. While the Act authorizes the Board to prescribe rules permitting the extension of credit on unregistered, non-exempted securities in certain circumstances, it denies the Board the right to grant such permission in cases where the extension of credit is for the purpose of purchasing or carrying securities. As the questions giving rise to this ruling indicate that the extensions of credit in the cases presented are for the purpose of purchasing or carrying securities, and that the credit is extended to "customers" as that term is used in section 7(c) of the SEA of 1934 and in Regulation T, the Board has advised that such extensions of credit are prohibited by law and that no authority is given to the Board to permit them to be made.

New York Stock Exchange Indicates Conditions For Consideration of Extension of Time For Obtaining Margin Under Regulations of Federal Reserve Board

With the Federal margin scale in operation, the New York Stock Exchange made public the conditions under which the Committee on Business-Conduct will consider extension of time for the obtaining of margin, as provided in the Federal Reserve Board Regulations. Noting this, the New York "Herald Tribune" of Oct. 16 said:

Exchanges have the authority, under two sections of the regulations, to grant extensions up to ten days for obtaining margin or up to 35 days in the case of "cash" transactions "on application of the creditor . . . if such committee is satisfied that the creditor is acting in good faith and that the circumstances warrant such action."

The announcement of the Exchange, dated Oct. 13 follows:

NEW YORK STOCK EXCHANGE

Committee on Business Conduct

Oct. 13, 1934

To the Members of the Exchange.

Your attention is directed to Section 4 (e) and to Section 6 of Regulation T of the Federal Reserve Board, which provide in part that "any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members" may, subject to the provisions of the Regulation, grant extensions of time up to ten days for obtaining margin (Section 4 (e)) or up to 35 days in the case of a "cash" transaction (Section 6). "on application of the creditor . . . if such committee is satisfied that the creditor is acting in good faith and that the circumstances warrant such action."

Such applications as may be addressed to the New York Stock Exchange will be received by and will be under the jurisdiction of the Committee on Business Conduct.

If a member desires to apply to the Committee on Business Conduct of this Exchange for such an extension, his application should be submitted not later than the close of business on the last day on which the time limit prescribed in the Regulation would expire, unless an extension were granted. Every such application must be in writing, and must state the length of time for which an extension is requested, and must recite the circumstances of the case and the reasons supporting the application for extension, briefly, but in sufficient detail to be self-explanatory.

Out-of-town members or firms may arrange with their New York correspondents to assist them in reducing such requests to writing and submitting them to the Committee; and such New York correspondents are requested to co-operate in this respect.

ASHBEL GREEN,
Secretary.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission made public on Oct. 15 a list of 13 applications filed for registration under the Securities Act of 1933. The issues covered by the applications total nearly \$14,000,000. Included in this amount are new issues totaling approximately \$10,000,000, while close to \$4,000,000 represents financial readjustments. The Commission stated:

The registrations may be classified as follows:

Commercial-industrial issues	\$11,947,723.50
Investment trusts	1,000,000.00
Certificates of deposit	* 799,200.00

The following is the list of registration statements (Nos. 1133-1149 and 1099) made public Oct. 15:

Illinois Malleable Iron Co. (2-1133, Form A-1), Chicago, Ill., manufacturers of malleable iron and products, proposing a \$400,000 issue of \$25 par common stock. A total of 16,000 shares are to be offered at par. Officers of the company are W. H. Burgess, Chicago, President; R. J. Wuerst, Chicago, Treasurer, and A. E. White, Evanston, Ill., Secretary. Underwriters are Miller-Murray & Co., New York City.

Gregory-Bates Mining Co. (2-1134, Form A-1), Denver, Colo., a Colorado gold mining corporation, proposing to register a \$1,000,000 issue of common stock, all or any part of one million \$1 par shares to be offered at \$1. Principal officers are D. M. Todd Jr., President, and G. S. Ellsworth, Vice-President, both of Denver.

C. G. Kuney et al., Committee for Bondholders (2-1135, Form D-1), proposing to issue certificates of deposit in a call for \$356,000 outstanding first mortgage 6½% gold loan bond certificates of No. 2 Park Lane West, Inc., Mt. Vernon, N. Y., due March 1 1936. The face amount of the original issue was \$400,000. Value assigned for purposes of calculating registration fee is \$118,666. The reason given for the call for deposit is default in payment of interest, amortization and taxes. Other committees are also soliciting deposit of the securities. Members of the Registering Committee are C. G. Kuney, Englewood, N. J.; Edward A. Fall, Rutherford, N. J.; Joseph S. Barr, Ithaca, N. Y., and Warren I. See and Donald W. Stewart, both of New York City.

Thermoid Co. (2-1136, Form A-1), Trenton, N. J., a holding company owning all of the outstanding stock of Thermoid Rubber Co., Thermoid Textile Co., and Woven Steel Hose Co., and substantially all of the outstanding stock of Southern Asbestos Co. A total of \$1,416,168 in securities is proposed for issue as follows: 84,240 shares of \$1 par common stock, estimated at \$1,010,880, to be offered at an average price of \$12 per share to note-holders on options; 53,792 shares of \$1 par common stock to be offered to the public at the market price of the common shares of the issuer on the New York Stock Exchange (last sale, Sept. 20 1934, was at 3¾); 7,458 shares of 7% cumulative convertible \$100 par value preferred stock, estimated at \$223,740, to be offered at the market price of the issue on the New York Curb Exchange (bid and asked prices, Sept. 20 1934, were 25-35). Principal officers are F. E. Schluter, Greenwich, Conn., Chairman of the Board; Charles W. Barber, Short Hills, N. J., Vice-President; R. H. Temple, Trenton, N. J., Treasurer, and F. H. Koller Jr., New York, Secretary. Underwriters are Schluter & Co., Inc. (New York), New York; Schluter & Co., Inc. (Delaware), Jersey City, N. J., and Essanco Trading Corp., Jersey City, N. J.

Metal Package Corp. (2-1137, Form A-1), New York, N. Y., a Delaware corporation, proposing a \$900,000 issue of common stock; 15,000 no par shares (stated value, \$30) to be offered at not less than \$60 per share. Principal officers are Sol L. Baschman, New York, President; George S. McCreedy, Baltimore, Secretary, and R. L. Whittle, New York, Treasurer.

1616-1626 Walnut Street Corp. (2-1138, Form A-1), Philadelphia, Pa., a real estate company, proposing an issue of \$2,600,000 gold mortgage bonds. This issue consists merely of a letter to the present mortgage bondholders requesting authorization to extend the terms of the bonds, modify the interest rate, and provide for a sinking fund. The mortgage bonds to be extended by this issue are \$400,000 principal amount, subordinated to \$2,200,000, and are secured by a first mortgage against the premises 1616-1626 Walnut Street, Philadelphia, Pa. Principal officers are J. J. Greenberg, President; Roy A. Heymann, Treasurer, and D. Hays Solis-Cohen, Secretary, all of Philadelphia.

Christman Brewing Co. (2-1139, Form A-1), engaged in the manufacture and sale of beer under Federal permit, proposing an issue of 35,000 shares of \$1.50 par value preferred stock. The shares are to be offered at the market price, but not over \$5 per share, making the maximum amount of the issue \$175,000. Chief officers are C. F. Robertson, Forreston, Ill., Chairman of the Board; Henry Lotz, New Lisbon, Wis., President, and

* Face amount of issues to be called. Market values total \$273,786.

E. J. James, New Lisbon, Wis., Secretary-Treasurer. Underwriters are Re-finance Corp., Chicago, Ill. (See also File No. 2-807, effective ———.)

Fanny Farmer Candy Shops, Inc. (2-1140, Form A-1), manufacturers and retailers of candies, seeking to register 180,000 shares of \$1 par common stock. The registration is filed to cover a proposed public offering by the underwriters, A. W. Porter, Inc., which company has a commitment and options to purchase a total of 180,000 shares of common stock from Candies Investments, Ltd., an Ontario (Canada) corporation, now owner of 70% of the common stock of the issuer. A. W. Porter, Inc., propose to offer the shares at the last price at which they were sold on the New York Curb Exchange. The total value of the offering, based on the Sept. 25 price on the Toronto Exchange, is \$1,373,962.50. Officers of the issuer are F. P. O'Connor, President; J. D. Hayes, Vice-President, and C. H. Ellston, Secretary-Treasurer, all of Rochester, N. Y.

Shareholders Corp. (2-1141, Form A-1), Seattle, Wash., a securities investment company proposing to register 673,000 shares of \$1 par common stock having a total value of \$3,785,093. Three blocks of stock are to be offered. Block A totals 159,950 shares, for which warrants to purchase at \$10 per share are outstanding; block B consists of 313,050 shares, to be offered at the market price of \$4.26, and block C contains 200,000 shares, which the issuer may re-acquire from holders, to be offered at \$4.26. Officers of the company are R. M. Drumheller, Chairman of the Board; B. B. Ehrlichman, President; F. W. Buff, Treasurer, and H. W. Cameron, Secretary. Underwriters are Drumheller, Erlichman & White.

Hotel Senator First Mortgage Bondholders Committee (2-1142, Form D-1), proposing to issue certificates of deposit in a call for the outstanding 6½% first mortgage gold bonds of the Hotel Senator Corp., Sacramento, Calif., dated July 1 1923. The bonds to be called are part of an original issue of \$1,225,000, of which \$995,000 in principal amount are outstanding and unpaid. Of the outstanding bonds, \$551,800 face amount had already been deposited with the committee on Sept. 6 1934, leaving \$443,200 the face amount of bonds to be called. The market value of the bonds to be called totals \$155,120. The Hotel Senator Corp. is said to have been formed in April 1923 to own and operate the Hotel Senator in Sacramento, Calif. S. W. Strauss & Co., a California corporation, then located in San Francisco, was the principal underwriter of the securities to be called. The plan of reorganization provides that 9,950 shares of no par value common stock are to be issued to depositors of the called bonds on the basis of one share of stock for each \$100 face amount bond. The common shares are to be held by three voting trustees under a voting trust agreement. Members of the committee are V. E. Kleven, Secretary; T. C. Tilden, E. H. McCarthy and Edward Hohfield, all of San Francisco, Calif. The depository is the Anglo California National Bank, San Francisco.

United Endowment Foundation, Inc. (2-1143, Form C-1), an investment trust located in New York City, N. Y., proposing an issue of certificates of interest in trust shares. The number of certificates to be offered is not known, but registration is sought for certificates totaling \$1,000,000. The plan of the trust provides for participation through periodic deposits which are compounded. The Commercial National Bank of New York is trustee. H. C. Williams, R. B. Deans, C. P. Franchot, V. B. Murphy, R. L. Farrelly, and B. W. Black, all of New York City, are officers of the issuer. Professor Irving Fisher, of Yale University, is economist and a director.

Peerless Corp. (2-1144, Form A-1), New York, N. Y., formerly the Peerless Motor Car Co., now a holding and investment company owning the Brewing Corp. of America. Common stock currently valued at \$135,000 is to be issued to settle claims totaling \$335,000. A block of 20,000 shares of \$3 par value, said to be worth \$5 per share, are to be issued to James A. Bohannon, President of the company, to replace 20,000 shares delivered by him to Redmond & Co. in settlement of a law suit. Redmond & Co. paid the Peerless Corp. \$210,000 for these shares, and in settlement of the suit. Another block of 25,000 shares of \$3 par value, said to be worth \$5 per share, are to be issued to Sam W. Emerson Co. in exchange for promissory notes totaling \$125,000 given by the Brewing Corp. of America to the Sam W. Emerson Co. Principal officers of the Peerless Corp. are James A. Bohannon, President, and S. T. Creighton, Secretary-Treasurer, both of Cleveland, Ohio.

Great Dike Gold Mines, Inc. (2-1099, Form A-1), San Francisco, Calif., a Nevada corporation, organized in December 1930, but inactive since shortly after its organization. The company now plans to mine gold on property purchased in El Dorado County, Calif., and is proposing a \$162,500 issue of \$1 par common stock, 162,500 shares to be offered at par. Officers of the company are H. DeO. Richards, President; H. L. DeVolve, Vice-President, and Bentley Neuman, Secretary-Treasurer, all of San Francisco, Calif. (Note: This is a refiling of an application previously filed on Sept. 5 1934, and withdrawn Sept. 25 1934.)

The filing of Registration Statement No. 2-1099 was noted in our issue of Oct. 22, page 1789.

In making public the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of Oct. 13, page 1968.

Edison Electric Illuminating Co. Files Application Under Securities Act for Registration of New Issue of \$20,000,000 Coupon Notes

The Securities and Exchange Commission announced on Oct. 10 that the Edison Electric Illuminating Co. of Boston had filed with it an application (No. 2-1145, Form A-1) to register under the Securities Act of 1933 a proposed new issue of \$20,000,000 coupon notes, to be dated Nov. 2 1934, due Nov. 2 1937. The Commission's announcement said:

According to the statement, the proceeds of the issue are to be used to pay an issue of \$20,000,000 three-year 5% coupon notes dated May 2 1932, due May 2 1935, which the company has called for payment at 100 and accrued interest on Nov. 2 1934.

The interest rate on the new bonds and the price at which they will be offered to the public have not yet been determined, the application states, but will be arrived at by negotiations with the underwriters and will be stated in an amendment to be filed before the statement becomes effective. The filing fee is based on an offering price of \$101.50.

Twenty-two firms are listed as underwriters of the issue. Principal among these are the First Boston Corp., which will take \$5,000,000 of the issue; Lee Higginson Corp., taking \$2,550,000; F. S. Moseley & Co., taking \$2,450,000; Kidder Peabody & Co., \$1,650,000; Burr, Gannett & Co., \$1,350,000, and Brown Harriman & Co., Inc., \$1,000,000.

Walter C. Baylies is President of the company; Thomas K. Cummins, Treasurer, and George M. Guilford, Auditor, all of Boston, Mass. (See Effective Registration File No. 2-952.)

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

Registration Statement No. 2-952, filed by the Edison Electric Illuminating Co. of Boston, was referred to in our issue of June 23 1934, page 4214.

Report of Senate Banking and Currency Committee Into Stock Exchange Operations—Senator Fletcher Completing Report Indicates That Further Legislation May Be Necessary to Effect Reforms—Co-operation of Bankers and Investors Urged in Eliminating Abuses

Senator Duncan U. Fletcher, Chairman of the Senate Banking and Currency Committee, with the completion of the Committee's report into stock market and banking operations, issued a statement on Oct. 12 in which he said that "this Committee, actuated by a genuine desire to be helpful in solving our economic difficulties, has conducted, without animus, this comprehensive inquiry into our financial institutions. Legislation has been enacted," he said, "designed to eradicate those factors which may adversely affect our economic conditions. Further legislation," he added, "may be necessary to fully accomplish this purpose." Senator Fletcher further said:

Certain it is that legislation alone cannot completely eliminate these disturbing elements. The undivided co-operation of industrialist, financier and investor, with a mutual recognition of their reciprocal rights and duties, is indispensable to a fulfillment of this desired end.

From the statement of Senator Fletcher we also quote:

In making this report it is not the purpose of the Committee to recommend a definite program of legislation which it deems indispensable to adequately safeguard industry and the public. However, a detailed and comprehensive outline may form the subject of a subsequent formal report. The Committee at this time merely desires to recapitulate succinctly the problems which merit further consideration.

The Securities Act of 1933 and the Securities and Exchange Act of 1934 have vested in the Securities and Exchange Commission jurisdiction over the source of and traffic in securities.

The vigilant administration of these Acts should materially abate, if not eradicate, abuses that have caused much economic distress. The establishment of an honest and true securities market is dependent upon the effective enforcement of the legislative mandates in these Acts.

In the field of banking, three major principles have been dealt with in recent legislation, namely, the separation of monetary policy from banking, the creation of deposit insurance, and the separation of investment banking and the securities business from commercial banking.

There remain for our immediate consideration, however, vital matters relating to the conduct and management of banking institutions, such as truthful and adequate financial statements, nature and diversification of loans and security, proper banking reserves, trust function of banks, effective governmental examination of banks, employment of bank examiners, window-dressing activities of banking officers, and other similar problems.

Investment Trusts

Investment trusts conducted in accordance with the underlying principles responsible for their creation, diversification of investments with the view to investment return rather than capital appreciation, may have a place in our investment system. The facility of perverted uses of these companies requires that these trusts be circumscribed with protective safeguards.

The record indicates that it may be necessary to simplify the capital structure of investment trusts to prevent the organizers from usurping control and a disproportionate part of the equity and yield of these trusts; to limit and prescribe the concentration of securities in a particular industry; to prevent the diversion of these trusts from their normal channels of diversified investment to the abnormal avenues of control of industry; to prohibit pyramiding of investment trusts; to completely divorce investment trusts from investment banking; to eliminate the conflict of interest between investment managers and the public; to compel full and complete disclosure of the organization, capital structure and management of the conduct of investment trusts.

The magnitude of a corporation is no justification for its existence or propagation, nor reason for its abolition or curtailment. The determinative factor is social and economic utility.

Holding companies serving no productive function, but organized merely to pervert the use of controlled companies and to evade their legal limitations, are detrimental to the public welfare. Holding companies are a major problem meriting immediate consideration and action.

Plans for Merger of Los Angeles Curb Exchange and Los Angeles Stock Exchange Approved by Members of Both Markets

At a meeting held Oct. 3 members of the Los Angeles Curb Exchange approved a plan for liquidation of that institution and absorption of members and listings of the Exchange by the Los Angeles Stock Exchange. Members of the latter Exchange on Oct. 2 unanimously approved amendments of the constitution and by-laws of the Exchange to permit the induction of the Curb Exchange members into the consolidated exchange. In the Los Angeles "Times" of Oct. 4, from which the foregoing is learned, it was also stated:

The physical consolidation of the markets will be accomplished as soon as possible and probably in no event later than Nov. 1, it was stated by Sidney H. Ellis Jr., President of the Curb Exchange, upon whose Board of governors rests the present major part of detail connected with the merger.

Many Angles to Deal

In brining the consolidation to its present advanced stage the Boards of Governors of the two exchanges faced technicalities which normally arise

from attempting to consolidate the interests of more than 90 separate firms and individuals, Mr. Ellis declared. The Curb Governors, acting under authority given in the meeting to-day, will proceed as rapidly as possible with liquidation of the exchange distribution to members, termination of tenancy in the present quarters and concentration of members and listings upon the Stock Exchange. The move is regarded by all concerned as being a most forward-looking step, resulting in the creation of one active exchange to serve Southern California more adequately than ever before.

The Los Angeles Stock Exchange has 67 members, while the Curb Exchange roll contains 78. Of the latter number 25 are potential new members for the Stock Exchange in the regular, special or associate classes. It is anticipated that between 15 and 20 will adopt membership in the merged institution, bringing that exchange's total membership to from 82 to 87.

SEC to Consider Protests Against Unlisted Trading of Stocks on Registered Exchanges—Banks Had Opposed Trading of Shares on New York Produce Exchange

The Securities and Exchange Commission announced on Oct. 18 that it is prepared to consider objections filed by banks or by any other company against the continuance of unlisted trading of their securities on a registered Exchange. This action followed the expression by some banks of opposition to trading in their stocks which have received the unlisted trading privilege on the New York Produce Exchange. The Committee on Securities of that Exchange announced on Oct. 17 that effective until further notice the unit of trading in all bank stock shall be 10 shares. A Washington dispatch of Oct. 18 to the New York "Times" added the following concerning the announcement by the SEC:

The commission explained that, except under unusual circumstances, it had given authority to the Exchanges to continue trading in unlisted securities when application was made by the Exchange.

Objections to such trading, the commission said, "must be in writing and should distinctly set forth the basis of the objections to the continuance of unlisted trading privileges in such securities."

Citing Section 12 (f) of the Securities Exchange Act, permitting Exchanges to continue unlisted trading privileges, the commission said:

"The fact that certain Exchanges have been permitted to continue unlisted trading privileges in certain bank and other stocks and that thereby those stocks have acquired certain collateral loan values, has thus not resulted from any special action of the commission in dealing with these securities as such, but from the application of the general principle enunciated above."

A meeting of the commission to consider the question was called after publication of the fact that the New York Clearing House Association had been asked by some of its member banks to consider the advisability of concerted action. It was understood that some banks had already asked the Exchange to remove their shares from trading.

A Washington dispatch of Oct. 15 to the "Wall Street Journal" listed the following bank stocks granted unlisted trading privileges on the New York Produce Exchange as of Oct. 1:

Banca Commerciale Italiana,	Fulton Trust Co.,
Bank of the Manhattan Co.,	Grace National Bank,
Bank of Sicily Trust Co.,	Guaranty Trust Co.,
Bankers Trust Co.,	Irving Trust Co.,
Bronx County Trust Co.,	Kings County Trust Co.,
Brooklyn Trust Co.,	Lafayette National Bank,
Central Hanover Bank & Trust Co.,	Lawyers' County Trust Co.,
Chase National Bank,	Manufacturers' Trust Co.,
Chemical Bank & Trust Co.,	National City Bank of New York,
Colonial Trust Co.,	National Safety Bank & Trust Co.,
Commercial National Bank & Trust Co.,	New York Trust Co.,
Continental Bank & Trust Co.,	Public National Bank & Trust Co.,
Empire Trust Co.,	Sterling National Bank & Trust Co.,
	Title Guaranty & Trust Co.

Investigation Into Activity in Trading in McLellan Stores Stock on New York Stock Exchange Discloses No Violation of Securities Exchange Act According to Securities and Exchange Commission

In making known the result of an investigation into the "unusual activity in the trading in McLellan Stores stock on the New York Stock Exchange," the Securities and Exchange Commission announced, Oct. 17, that the inquiry disclosed no violation of the Securities Exchange Act of 1934. The Commission's announcement follows:

Unusual activity in the trading in McLellan Stores stock on the New York Stock Exchange attracted the attention of the Commission.

Investigators were assigned to examine the circumstances. This investigation was commenced on Oct. 10 1934 and covered transactions in McLellan Stores common stock, class A, from Oct. 5 1934 to Oct. 9 1934.

The investigation, which was the kind of inquiry incidental to the routine administration of the Securities Exchange Act, disclosed no violation of said Act, but showed that a very large proportion of the purchases during the period represented an accumulation of the stock for an individual and his associates not in conflict with the Securities Exchange Act.

In its issue of Oct. 12 the New York "Times" said:

The investigation began on Wednesday [Oct. 10], when James H. Case Jr., Assistant Supervisor of the Market Division of the Commission, accompanied by two assistants called at the Exchange and asked for information concerning the trading in McLellan Stores. Mr. Case is the son of J. Herbert Case, Federal Reserve Agent at New York. Less than a month ago he was employed at the Stock Exchange as Assistant Secretary of the Stock Clearing Corporation. He assumed his post with the commission on Oct. 1.

Mr. Case refused last night to discuss the investigation. The Stock Exchange, which has been conducting its own investigation of the Me-

Lellan Stores trading, has referred inquiries to the commission. It was reported, however, that thus far, the Exchange's investigation had not shown any signs of a violation of its rules. It has not sent a questionnaire to its members concerning trading in the stock. Normally, such questionnaires are distributed among the brokers whenever any serious charge of manipulative practices is made.

The rise of McLellan Stores, a company that has been in receivership since January 1933, was a feature of trading on the Stock Exchange in recent weeks. The issue, after touching a low mark of \$1 a share early this year, rose on Wednesday to a high price of 12½. It opened at 12¼ yesterday, off a quarter point from Wednesday's close, and continued its decline to close at 11½, the bottom price of the day.

Marked Increase in School Savings Deposits Indicated by Report of Savings Division of American Bankers Association

School savings deposits are "decidedly on the upgrade," it was declared by W. Espey Albig, Deputy Manager of the American Bankers Association, in making public on Oct. 16 the annual report of the Association's Savings Division on the savings bank projects conducted in schools throughout the United States. "The net increase—the difference between the amount deposited and the amount withdrawn—during the year closing June 30 1934, was \$3,690,560 over the volume of the preceding year," the report says.

School savings in the two former years had fallen off, pupils a year ago having withdrawn \$2,250,000 more than they had deposited during the preceding 12 months, thus using their reserves set up in former years, the report says. Two years ago the loss reached almost \$3,000,000. Mr. Albig stated:

During the past year, school savers in 24 States showed an excess of deposits over withdrawals, and in many of the other States the loss was materially reduced. Thus the drastic run-off of net deposits in school savings, which began in 1929-1930 and continued with such devastating effects until a year ago, is now stayed and the upward trend resumed.

The severe effects of poor business, a bad banking situation, reduced prices for agricultural products, unstable conditions, and lack of employment, on school savings over a period of five years can readily be seen in the rapid decrease in net savings in all the States. The correction of these conditions, in part at least, is evidenced by the upturn in school savings.

For the year ending June 30 1934, school children deposited \$10,727,505, an increase over the preceding year of \$394,935. Of this, \$1,375,307 remained at the end of the year. During the preceding year they deposited \$10,332,569. An amount equal to this sum was withdrawn during that year, and in addition, a further sum of \$2,315,252 from deposits made in former years.

The gain came not so much through increased deposits as through less withdrawals. The withdrawals, in many cases, were for a different purpose than they were a year ago. At that time the notices of withdrawals breathed immediate need for food, clothing, medicine and shelter. Those items, of course, are also present this year, but the withdrawals generally show more matured and leisurely judgment—to buy a piano, to pay interest on the mortgage, to attend 'A Century of Progress', to visit Washington, D. C.

For the year ending June 30 1934, the number of schools affording school savings numbered 9,471, a decrease in a year of 1,419, or 13.03%, the report shows. Participants decreased from 3,080,685 to 2,802,899, a loss of 277,786, or 9%.

Railroad Co-operative Building and Loan Association of New York Joins Federal Home Loan Bank System

The Federal Home Loan Bank System on Oct. 15 announced that it had approved a membership application of the Railroad Co-operative Building and Loan Association of New York City, the second largest organization of the kind in the United States. The Association was organized in March 1890, and has more than \$48,000,000 in resources. Chairman John H. Fahey of the Federal Home Loan Bank Board, in announcing acceptance, said:

The action of the Railroad Co-operative Building and Loan Association in joining the Federal Home Loan Bank System indicates recognition by its directors of the value of this great reserve structure in amplifying private mortgage credit in the interest of member institutions and the general public alike.

The steady growth of the Federal Home Loan Bank System is an encouraging indication of returning activity in private home finance, with all that this development means toward restoring the normal employment of millions of men in the construction and repair of American homes.

Increase of \$19,417,668 During Month in Volume of Outstanding Bankers' Acceptances—Total Sept. 30 \$539,420,386

The customary employment of bankers acceptance credits to finance the seasonal requirements of staple crops was responsible during September for an increase of \$19,417,668 in the volume of bills. According to the survey of the American Acceptance Council as of Sept. 30, this increase is wholly due to the seasonal gain in the volume of bankers acceptances created for the purpose of financing goods in domestic warehouses. This total advanced \$19,931,160 during the month and represents in part, the shipment and storage of cotton, wool, wheat and other Fall crops.

Robert H. Bean, Executive Secretary of the American Acceptance Council also has the following to say in his survey made public Oct. 16:

The Sept. 30 total of \$539,420,386 was \$175,728,298 less than the volume of bills outstanding on the corresponding date in 1933.

Outside of warehouse credits, the only other classified gain for the month was in the volume of import acceptances, which total went up \$5,370,016. Acceptances created for the purpose of financing exports continued to decline as it has steadily since January, going off in September \$2,104,249. Acceptances created for the purpose of financing goods stored in or shipped between foreign countries went off \$3,521,904. This total of foreign acceptances now stands at \$137,311,085, or approximately 25% of the total outstanding in the Spring of 1931. Domestic credit acceptances and acceptances for the purpose of creating dollar exchange were only slightly changed in volume during the month.

Practically all of the increase in volume was reported by banks in the New York Federal Reserve District. The only other District showing any marked change was the Chicago District which reported a substantial drop of \$4,100,000.

The bill market had slightly more activity during September with some promise of slightly firmer rates. The movement of bills was accelerated, although at the month end the position of the accepting banks with respect to their bill holdings was practically the same as in the previous month.

On Sept. 30, reporting accepting banks were holding \$267,773,137 of their own bills and \$235,358,739 of other banks bills, a total of \$503,131,876 which was \$20,000,000 above the total holdings at the end of August or only slightly more than the total increase in the outstanding volume.

Detached statistics supplied by Mr. Bean follow.

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Sept. 29 1934	Aug. 31 1934	Sept. 30 1933
1.....	\$32,769,093	\$32,664,021	\$44,193,325
2.....	432,806,015	411,103,738	577,544,268
3.....	13,202,994	13,655,261	14,266,558
4.....	2,751,343	3,106,481	2,368,265
5.....	609,795	716,219	644,918
6.....	5,944,077	4,631,856	5,908,810
7.....	23,172,196	27,262,973	38,509,005
8.....	1,353,110	1,340,503	2,210,841
9.....	3,093,516	2,976,066	5,000,915
10.....	585,000	610,000	800,000
11.....	1,133,960	591,725	3,509,228
12.....	21,999,387	21,343,875	20,192,551
Grand total.....	\$539,420,386	\$520,002,718	\$715,148,684
Increase for month.....	19,417,668		
Decrease for year.....			175,728,298

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Sept. 29 1934	Aug. 31 1934	Sept. 30 1933
Imports.....	\$93,878,917	\$88,508,901	\$103,206,049
Exports.....	137,600,018	139,704,267	170,757,359
Domestic shipments.....	8,704,304	8,237,090	14,594,020
Domestic warehouse credits.....	157,769,243	137,838,083	222,758,916
Dollar exchange.....	4,156,819	4,247,544	4,363,110
Based on goods stored in or shipped between foreign countries.....	137,311,085	140,832,989	199,469,230

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES OCT. 15 1934.

Days	Buying Rate	Selling Rate	Days	Buying Rate	Selling Rate
30.....	¼ %	½ %	120.....	¾ %	¾ %
60.....	¼ %	½ %	150.....	¾ %	¾ %
90.....	¼ %	½ %	180.....	¾ %	¾ %

HOLC Bonds to be Offered by Syndicate of Private Investment Bankers—Offering of \$50,000,000 of 3% Bonds Expected Next Week—Will Constitute New Financing

What is termed a type of investment offering unique to the American security market in recent years will be made early next week when a nation-wide group of private investment bankers headed by Field, Gloré & Co., of New York and Chicago, will place on the market a substantial block of Home Owners' Loan Corp. 3% bonds, which are guaranteed as to both principal and interest by the United States Government. It is expected that the first block to be placed on the market will approximate \$50,000,000, said an announcement issued in the matter, it added:

Its main purpose, it is understood, is to create a broader market for the bonds than now exists, due to the fact that the investing public has not yet become familiar with this new type of Government obligation.

This offering constitutes new financing to provide cash for the corporation in making payments on property repairs, past due taxes, appraisal fees and similar items involved in the refinancing of home mortgage loans and for other corporate purposes. Approximately 10% of the average amount of each refunding loan made by the corporation calls for cash payment for such purposes. The total volume of loans so far made by the corporation exceeds \$1,700,000,000 in bonds. The amount of bonds which the corporation is authorized to issue is limited to \$3,000,000,000, and loans to home owners are now being made at the rate of more than \$40,000,000 each week.

The offering represents an outstanding instance of co-operation between the Federal Government and investment bankers in the distribution of a Government obligation.

Compilation of Capital, Surplus, Resources, &c., of State and National Banks by R. N. Sims of National Association of Supervisors of State Banks—Deposits in State Banks 34% in Excess of National Institutions

R. N. Sims, Secretary-Treasurer of the National Association of Supervisors of State Banks, at their 33rd annual convention Oct. 18, submitted to the Association a statement which shows in detail by States the capital, surplus and undivided profits, deposits, loans and discounts, stocks, bonds and securities, and total resources of all State banking institutions of the United States, together with totals of these items of the National banks, and all covering as of June 30 1934. The report of Secretary Sims, it is claimed, covers the only available accurate and detailed data of State

banking institutions comparable with the report of the Comptroller of the Currency which covers the National banks. In presenting the statement Mr. Sims stated:

This report is made up from the figures covering the close of business on June 30 1934. The figures are very gratifying when we consider the most distressing conditions which have confronted the business of the whole world during the last several years.

On June 30 1934, there was a total of 16,325 banks, of which 10,903 were State banks and 5,422 were National banks, and in round numbers a total capital, surplus and undivided profits of \$7,401,364,401, total deposits of \$46,739,827,858, and total resources of \$56,522,771,428. Total capital, surplus and undivided profits of all banks were \$244,639,408 above; total deposits of all banks were \$3,294,625,978 above; and total resources were \$2,493,598,435 above figures of June 30 1933.

On June 30 1934, in round numbers, the capital, surplus and undivided profits of the State banks were \$4,551,204,401, and of the National banks \$2,850,160,000, showing the capital resources of the State banks to be 59% in excess of the National banks. The deposits of the State banks were \$26,807,167,858, and of the National banks \$19,932,660,000, showing the deposits of the State banks 34% in excess of the National banks. The total resources of the State banks were \$32,621,179,428, and the National banks \$23,901,592,000, showing the resources of the State banks 36% in excess of the National banks.

Despite the increase in resources, there was a decrease of 1,075 in the number of our banks for the year; of this, 610 were State banks and 465 National banks, a decrease of approximately 5% in State banks and 8% in National banks.

Federal Reserve Banks

Total resources of all member Federal Reserve banks on June 30 1934, were \$37,430,869,000.

Total resources of the 5,422 National banks on June 30 1934, were \$23,901,592,000, or 64% of total; an average of \$4,408,261 per bank.

Total resources of the 958 State member banks June 30 1934, were \$13,529,275,000, or 36% of total; an average of \$14,122,416 per bank.

Commenting on the above figures Mr. Sims said:

These figures show how well the banks of our country are recovering from the storm of depression and emphasize the important part which the State banking institutions play in our great Federal Reserve System, through their voluntary membership.

Both classes of banks perform equally useful and necessary functions and I do not make comparisons for the purpose of disparagement, but to emphasize the colossal size of the two great banking systems and to direct attention to the importance and need of both in the development and handling of our country's business.

I paraphrase what I said last year, i.e., "There is so much talk about a Unit System of banking in this country that I believe a word of warning is necessary here. The total resources of State banks have been materially decreased by the conversion of State banks to the National System, but the preponderating volume of State bank resources as late as June 30 1934, must warn our National authorities that banking legislation should be cautiously pursued to guard against injury to this great element of our financial structure, and a possible grave disruption of our business affairs."

The detailed statement follows:

STATEMENT SHOWING AGGREGATE RESOURCES, &c., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL COMPILED FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS. ALSO AN ADDENDUM COVERING AGGREGATE RESOURCES, &c., OF ALL NATIONAL BANKS, TAKEN FROM REPORTS OF THE COMPTROLLER OF THE CURRENCY AND FIGURES EXHIBITING TOTAL BANK RESOURCES OF THE UNITED STATES, BY R. N. SIMS, SECRETARY-TREASURER NATIONAL ASSOCIATION OF SUPERVISORS OF STATE BANKS, FORMERLY BANK COMMISSIONER OF LOUISIANA, NEW ORLEANS, LA.

States	Date of Report	No. of Institutions	Capital	Surplus	Undivided Profits	Capital, Surplus and Undivided Profits	Deposits, Incl. Certified and Cashiers' Checks	Loans and Discounts	Bonds, Stocks, Securities, &c.	Total Resources
Alabama	6-30-34	146	\$ 8,769,850.38	\$ 2,785,396.13	\$ 927,069.00	\$ 12,422,315.51	\$ 45,023,059.51	\$ 26,539,537.91	\$ 14,373,704.38	\$ 63,498,736.83
Arizona	6-30-34	9	2,175,000.00	871,185.44	392,193.84	3,438,379.28	29,794,193.47	10,613,074.13	11,674,255.79	33,251,584.43
Arkansas	6-30-34	189	8,342,650.00	1,668,093.11	952,922.70	10,963,665.81	41,756,413.41	23,434,332.13	12,861,014.79	57,423,950.48
California	6-30-34	160	80,542,490.00	32,428,897.56	13,218,293.93	126,189,681.49	887,750,688.55	487,410,676.40	453,164,404.36	1,170,281,224.28
Colorado	6-30-34	89	3,767,500.00	1,614,623.55	1,273,124.99	6,655,248.54	37,251,596.58	14,845,613.43	13,778,802.57	44,850,632.05
Connecticut	6-30-34	147	22,773,706.42	65,707,746.87	33,205,733.35	121,687,186.64	884,557,361.50	535,004,853.79	333,646,376.54	1,012,335,569.92
Delaware	6-30-34	42	11,405,650.00	20,572,923.11	3,418,478.62	35,397,051.73	115,752,335.03	68,723,075.94	59,633,033.86	157,506,212.90
Florida	6-30-34	105	6,379,364.80	2,505,988.36	658,282.11	9,543,635.27	45,432,896.09	12,000,617.34	21,753,048.84	56,910,121.09
Georgia	6-30-34	226	17,584,950.00	7,031,762.40	2,591,076.44	27,207,788.84	83,046,988.17	55,706,689.24	20,169,223.54	114,631,589.92
Idaho	6-30-34	58	2,810,000.00	622,900.00	405,684.21	3,838,584.21	31,739,247.79	9,717,962.64	14,672,716.72	38,183,735.04
Illinois	6-30-34	615	74,837,550.00	28,769,349.01	9,341,420.85	112,948,319.86	711,256,347.45	274,353,929.99	400,498,922.81	915,901,367.57
Indiana	6-30-34	400	29,849,400.00	14,316,877.85	3,954,314.16	48,120,592.01	258,820,322.66	136,001,860.30	84,600,718.44	312,503,439.84
Iowa	6-30-34	487	20,538,000.00	6,836,637.58	4,942,688.32	32,317,325.88	225,496,141.56	100,348,776.23	75,772,987.64	259,014,402.23
Kansas	6-30-34	557	17,003,000.00	7,168,678.47	2,104,434.77	26,276,113.84	134,498,182.34	65,946,226.51	38,831,840.54	164,345,090.85
Kentucky	6-30-34	346	26,452,200.00	10,352,410.14	2,064,253.35	38,868,862.49	165,916,946.73	120,381,392.63	57,279,888.46	239,624,124.68
Louisiana	6-30-34	121	12,939,930.00	3,475,059.50	1,133,924.74	17,548,914.24	77,262,510.45	40,002,719.64	28,472,835.08	98,636,048.20
Maine	6-30-34	66	7,281,600.00	11,067,495.53	7,621,884.50	25,970,980.03	187,647,344.10	79,880,947.18	112,358,342.68	229,064,604.34
Maryland	6-30-34	141	31,610,420.00	39,507,102.68	11,002,417.88	82,119,940.56	429,470,013.95	187,457,857.10	236,037,003.06	530,803,033.54
Mass.	6-30-34	504	36,496,000.00	173,077,064.00	92,364,430.00	301,937,494.00	2,913,946,890.00	1,848,627,204.00	1,051,884,807.00	3,258,961,844.00
Trust cos.	6-30-34	309	39,689,950.00	7,362,565.48	3,375,226.56	50,427,742.04	347,607,135.99	74,762,018.26	207,015,886.82	423,824,561.17
Other bks.	6-30-34	480	16,218,100.00	4,454,889.00	3,603,200.00	24,276,189.00	194,972,025.00	76,497,014.00	93,694,058.00	220,697,864.00
Michigan	6-30-34	212	12,656,600.00	2,416,273.05	1,010,099.99	15,923,884.04	79,832,663.21	35,792,267.90	30,755,774.15	99,453,128.28
Minnesota	6-30-34	676	70,510,800.11	21,696,816.99	8,681,643.86	100,963,260.96	551,689,060.37	223,073,202.19	264,634,887.43	680,456,109.80
Missouri	6-30-34	81	5,437,000.00	1,198,171.39	485,986.26	7,121,157.65	39,790,609.55	14,248,503.00	16,828,632.54	47,444,264.31
Montana	6-30-34	328	8,509,500.00	2,217,659.29	1,006,942.39	11,734,101.68	64,806,620.62	26,299,166.08	16,605,147.31	77,131,058.98
Nebraska	6-30-34	7	295,000.00	105,450.54	101,986.23	502,437.77	38,279,995.16	1,324,055.38	1,449,785.63	4,372,029.04
Nevada	6-30-34	61	986,800.00	15,880,039.15	7,802,774.77	24,669,613.92	198,245,257.44	82,438,566.98	140,622,244.90	223,060,811.88
New Hampshire	6-30-34	200	79,262,984.46	80,038,519.54	11,969,550.09	171,271,054.09	1,082,610,379.84	320,809,092.38	804,365,387.65	1,359,819,409.97
New Jersey	6-30-34	19	640,000.00	154,000.00	36,188.61	830,188.61	5,593,997.96	2,215,435.38	2,109,255.43	6,446,539.57
New Mexico	6-30-34	462	640,242,009.36	1,310,362,744.53	237,196,320.71	2,187,801,074.63	12,157,318,499.89	6,463,488,651.38	5,339,204,611.26	14,605,143,471.34
New York	6-30-34	182	15,676,692.14	6,798,826.26	2,286,635.93	24,762,154.33	179,619,701.94	68,389,113.26	70,081,985.35	210,972,995.65
No. Carolina	6-30-34	144	2,650,000.00	1,016,802.89	111,230.36	3,778,033.25	15,661,812.71	10,197,010.82	4,367,246.64	21,184,289.27
Ohio	6-25-34	475	65,097,334.00	30,038,163.00	8,583,062.00	103,718,559.00	946,277,967.00	512,795,674.00	344,152,381.00	1,125,251,025.00
Oklahoma	6-30-34	203	4,275,000.00	1,086,871.92	1,679,279.95	7,041,151.87	39,878,056.78	13,620,344.96	32,865,587.85	47,240,695.00
Oregon	6-30-34	58	2,807,000.00	1,325,189.24	296,547.89	4,428,737.13	26,896,113.67	11,840,597.20	10,091,194.33	31,729,603.70
Pennsylvania	6-30-34	423	143,934,682.72	289,261,864.59	43,030,176.73	476,226,724.04	1,911,427,220.18	850,162,513.97	1,224,310,671.53	2,650,071,631.32
Rhode Island	6-30-34	23	12,005,000.00	27,378,918.33	17,550,983.61	56,934,901.94	368,379,612.05	161,435,110.58	220,044,719.10	430,664,290.16
So. Carolina	6-30-34	135	4,830,322.35	1,415,063.95	1,216,233.91	7,461,620.21	49,579,402.55	18,639,222.52	18,182,589.74	64,215,438.30
So. Dakota	6-30-34	148	5,057,000.00	946,705.68	1,342,037.96	7,355,743.64	28,318,936.74	14,337,040.19	8,249,963.00	35,821,250.93
Tennessee	6-30-34	258	13,179,712.62	6,358,675.28	2,876,957.14	19,538,387.90	81,343,441.50	58,206,745.22	18,121,877.28	125,068,058.90
Texas	6-30-34	474	27,421,000.00	6,084,896.80	2,876,957.14	36,382,853.94	133,913,370.02	63,454,249.29	44,008,383.75	180,494,251.46
Utah	6-30-34	46	7,588,000.00	2,022,132.61	825,294.04	10,435,426.65	56,001,575.01	24,248,372.66	23,270,195.05	67,556,720.42
Vermont	6-30-34	55	16,359,000.00	1,611,701.09	1,046,262.17	19,013,963.26	131,691,045.10	80,302,733.49	52,966,155.97	164,988,219.41
Virginia	6-30-34	198	22,138,855.00	7,133,532.64	2,605,195.45	31,877,583.09	154,817,898.22	104,256,791.90	42,123,247.80	197,146,495.69
Washington	6-30-34	139	8,129,500.00	5,782,743.67	2,099,818.22	16,012,061.89	132,628,577.14	58,185,681.28	54,697,124.28	151,735,688.64
West Virginia	6-30-34	102	11,985,300.00	7,152,288.63	1,689,288.06	20,826,876.69	105,705,643.18	64,339,373.96	31,568,491.47	132,612,839.49
Wisconsin	6-30-34	546	30,425,500.00	8,574,216.70	8,359,004.23	47,358,720.93	283,838,225.34	153,962,777.46	114,887,216.20	352,052,798.09
Wyoming	6-30-34	37	1,626,100.00	807,700.00	97,226.97	2,531,026.97	12,900,414.29	7,874,767.88	3,177,892.50	15,713,333.24
Territory of Hawaii	6-30-34	14	10,305,340.00	*6,455,744.40	-----	16,761,084.40	81,122,980.21	49,138,690.90	33,933,973.71	111,083,943.11
Totals (avg. date)	6-30-34	10,903	1,701,426,345.36	2,287,419,357.91	562,358,698.45	4,551,204,401.72	26,807,167,858.33	13,743,332,131.00	12,309,850,913.77	32,621,179,428.31
Comptrol'r's report (National bks.)	6-30-34	5,422	1,738,792,000.00	854,057,000.00	257,311,000.00	2,850,160,000.00	19,932,660,000.00	7,697,743,000.00	9,348,553,000.00	23,901,592,000.00
Exe's of State bks. insts.	6-30-34	5,481	-----	1,433,362,357.91	305,047,698.45	1,701,044,401.72	6,874,507,858.33	6,045,589,131.00	2,961,297,913.77	8,719,587,428.31
Totals—	6-30-34	21,028	1,307,888,585.00	1,332,891,448.86	258,882,640.87	2,899,662,677.73	21,632,822,011.81	12,257,134,526.40	8,497,523,011.46	25,965,675,836.30
State banks.	6-30-34	21,923	1,595,243,703.89	1,450,474,206.82	295,274,641.47	3,341,012,552.18	23,954,838,611.35	15,334,616,394.62	8,235,427,676.40	21,191,455,648.43
State banks.	3-10-21	22,705	1,734,907,385.20	1,533,327,012.84	318,844,745.52	3,587,081,143.56	23,780,750,818.50	15,447,134,595.23	8,877,828,333.4	29,412,657,029.83
State banks.	3-10-22	22,705	1,794,110,615.82	1,584,458,465.10	319,108,843.39	3,700,677,924.51	23,510,877,185.07	14,108,585,847.71	9,414,104,361.97	28,808,553,358.84
State banks.	4-3-23	22,094	1,855,237,769.73	1,450,748,035.80	335,458,195.93	3,641,444,001.50	27,013,525,116.92	15,547,076,777.07	7,438,708,875.68	32,081,323,235.59
State banks.	3-31-24	21,359	1,915,334,597.03	1,547,908,798.76	346,360,002.62	3,810,603,398.41	28,402,756,641.94	16,264,679,542.27	8,055,053,931.93	33,641,174,127.53
State banks.	4-6-25	21,122	1,990,525,694.76	1,652,270,607.72	388,578,187.34	4,029,394,489.82	31,114,361,942.18	18,836,362,018.96	8,471,967,470.81	36,677,382,463.73
State banks.	4-12-25	20,857	2,065,024,071.43	1,798,466,761.53	424,871,070.13	4,288,381,903.09	34,116,035,973.16	18,832,589,370.81	9,368,247,394.43	33,641,174,127.53
State banks.	3-23-27	19,577	2,146,819,043.02	1,949,198,673.96	451,252,333.91	4,547,270,050.89	34,692,021,564.17	18,975,015,724.65	9,910,829,131.68	40,048,661,611.28
State banks.	2-28-28	18,985	2,184,487,497.14	2,001,822,178.98	462,374,328.31	4,737,284,004.43	34,435,434,880.78	19,374,343,741.27	10,644,549,769.47	41,865,784,224.54
State banks.	3-27-29	18,357	2,018,061,210.99	3,000,482,075.48	555,978,053.37	5,573,901,341.84	35,373,701,767.28	24,78		

New Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Oct. 24, 1934

Announcement of a new offering of \$75,000,000 or thereabouts of 182-day Treasury bills, to be dated Oct. 24, 1934, was made on Oct. 18 by Henry Morgenthau, Jr., Secretary of the Treasury. The bills, it was stated, will mature on April 24, 1935 and on the maturity date the face amount will be payable without interest. The bills will be sold on a discount basis to the highest bidders and the accepted bids will be used in part to retire an issue of similar securities amounting to \$50,040,000 which matures on Oct. 24. Tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday Oct. 22. Tenders will not be received at the Treasury Department, Washington. In his announcement of Oct. 18 Secretary Morgenthau also said:

They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 22, 1934, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Oct. 24, 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Tenders of \$75,248,000 Accepted to Offering of \$75,000,000 or Thereabouts of 182-day Treasury Bills Dated Oct. 17 1934—\$237,719,000 Received—Average Rate 0.21%.

Tenders to an offering of \$75,000,000 or thereabouts of 182-day Treasury bills were received at the Federal Reserve banks and the branches thereof to 2 p. m., Eastern Standard Time, Oct. 12. The bills are dated Oct. 17 1934 and mature on April 17 1935. On the maturity date the face amount will be payable without interest. The offering was announced on Oct. 11 by the Secretary of the Treasury, Henry Morgenthau Jr. In an announcement issued Oct. 16, with regard to the bids received to the offering, Secretary Morgenthau said:

The total amount applied for was \$237,719,000, of which \$75,248,000 was accepted. The accepted bids ranged in price from 99.909, equivalent to a rate of about 0.18% per annum, to 99.889, equivalent to a rate of about 0.22% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.894 and the average rate is about 0.21% per annum on a bank discount basis.

The last previous offering of Treasury bills, dated Oct. 10, sold at an average rate of about 0.24%. Other recent offerings sold at rates of 0.28% (bills dated Oct. 3), 0.29% (bills dated Sept. 26), 0.28% (bills dated Sept. 19), and 0.23% (bills dated Sept. 12). The accepted bids to the bills dated Oct. 17 were used in part to retire an issue of similar securities in amount of \$50,033,000 which matured on Oct. 17. Secretary Morgenthau's announcement of the offering of Oct. 11 said:

The bills will be sold on a discount basis to the highest bidders. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 15 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Oct. 17 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Oct. 27 Final Day to Exchange HOLC 4% Bonds for Fully Guaranteed 3% Bonds—Extension of Time by Corporation Not Permissible.

In urging holders of Home Owners' Loan Corporation 4% bonds, series of 1933-51, to convert without delay their holdings to 3% bonds, series A, 1952, the Corporation on Oct. 16 cited that it has no power to extend the period, ending Oct. 27, within which the conversion must be effected. "This period," the Corporation stated, "was set by Congress, and the HOLC has no authority to extend it even in exceptional cases." The statement continued:

The 3% bonds are unconditionally guaranteed by the Government as to principal and interest, whereas the 4s are guaranteed as to interest only.

Any holder of 4% bonds may effect the exchange by presenting them at his bank for forwarding to the Federal Reserve Bank of the District, which in turn will handle the exchange with the Treasury Department and ship the 3% bonds to the owner in care of his bank. An adjustment of interest will be paid by the holder.

According to Washington press advices, Oct. 16, it was reported that approximately \$600,000,000 of 4% HOLC bonds are outstanding in the hands of individuals and institutions throughout the country. Incident to the issuance of the statement by the HOLC the New York Federal Reserve Bank on Oct. 17 issued the following circular:

FEDERAL RESERVE BANK OF NEW YORK [Circular No. 1457 Oct. 17 1934]

Conversion of Home Owners' Loan Corporation Bonds

To All Banks and Trust Companies in the

Second Federal Reserve District and Others Concerned:

At the request of the Home Owners' Loan Corporation, Washington, D. C., notice is hereby given that the period within which HOLC 4% bonds, series of 1933-51, may be presented for conversion into HOLC 3% bonds, series A, 1952, will expire at the close of business on Oct. 27 1934.

Accordingly, HOLC 4% bonds, series of 1933-51, may be presented for conversion to Federal Reserve Bank of New York as fiscal agent of the HOLC at any time prior to the close of business on Oct. 27 1934, and copies of Form G. B. 268.1, which should accompany any bonds presented for such conversion, will be furnished by this Bank upon request.

GEORGE L. HARRISON, Governor.

The issuance of the 3% bonds of the Corporation for those bearing the 4% rate was referred to in our issue of July 7, page 46.

Third Call for Redemption Before Maturity of Fourth Liberty Loan 4¼% Bonds of 1933-38—\$1,870,000,000 Called for April 15 1935

Fourth Liberty Loans 4¼% bonds of 1933-38 in amount of approximately \$1,870,000,000 have been called for redemption not later than April 15 1935, the call being announced on Oct. 12, by Henry Morgenthau Jr., Secretary of the Treasury. This is the third call for redemption before maturity of the 4¼% Liberty Loan bonds and involves bonds bearing serial numbers ending in the digit 5, 6 or 7 (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter E, F or G, respectively). Secretary Morgenthau indicated that it is probable that prior to April 15 1935 the holders of the called Liberties will be offered the privilege of exchanging the bonds for other interest-bearing obligations of the United States.

In his announcement of Oct. 12 Secretary Morgenthau had the following to say as to the two previous calls for redemption of the Liberty Loan bonds:

One year ago approximately \$6,268,000,000 of the Fourth 4¼s were outstanding. On Oct. 12 1933, about \$1,880,000,000 of the bonds were called for redemption on April 15 1934 and on April 13 1934, about \$1,250,000,000 were called for redemption on Oct. 15 1934. Accordingly one-half the outstanding Fourth Loan was included in the first two calls. Through refunding during the past year about \$2,750,000,000 of the bonds of this loan have been exchanged for other interest-bearing obligations of the United States, while about \$380,000,000 of the bonds included in the first two calls either have been paid or will be paid in cash.

The first call, referred to in our issue of Oct. 14 1933, pages 2737-2738, provided for the redemption on April 15 1934 of Liberty bonds of the 1933-38 issue bearing serial numbers ending with the digit 9, 0 or 1, and in the case of permanent coupon bonds also preceded by the letter J, K or A, respectively. At the time of the issuance of the first call the Treasury offered an issue of Treasury bonds of 1943-45 for which the called Liberty bonds were permitted to be exchanged. The Treasury bonds were dated Oct. 15 1933, bearing interest at the rate of 4¼% to Oct. 15 1934 and 3¼% thereafter. Liberty Loan bonds affected by the second call were those bearing serial numbers the final digit of which was 8, or 2, such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter H, or B, respectively. On Sept. 15

1934 the Treasury offered 3¼% Treasury bonds of 1944-46 and 2½% Treasury notes of series D-1938, in exchange for the Fourth Liberties included in the second call. Reference to this call was made in our issue of April 21 1934, page 2670.

In announcing the latest call on Oct. 12, Secretary Morgenthau said that interest on the called bonds will cease on April 15 1935. Holders are asked to present the called bonds well in advance of April 15 1935, but not before March 15 1935. Regarding the drawing of the numbers, in the case of the present called bonds, a Washington dispatch Oct. 12, to the New York "Times" noted:

Secretary Morgenthau, in the presence of a few of his associates, drew from a glass the slips containing the numbers. He smiled as he then said: "That's about all there is to it."

Following is the announcement issued Oct. 12 by Secretary Morgenthau:

Secretary of the Treasury Morgenthau to-day announced that approximately \$1,870,000,000 of the outstanding 4¼% Fourth Liberty Loan bonds of 1933-38 have been called for redemption on April 15 1935. The bonds included in this third call for partial redemption are those bearing serial numbers ending in the digit 5, 6 or 7.

One year ago approximately \$6,268,000,000 of the Fourth 4¼s were outstanding. On Oct. 12 1933, about \$1,880,000,000 of the bonds were called for redemption on April 15 1934 and on April 13 1934, about \$1,250,000,000 were called for redemption on Oct. 15 1934. Accordingly one-half the outstanding Fourth Loan was included in the first two calls. Through refunding during the past year about \$2,750,000,000 of the bonds of this loan have been exchanged for other interest-bearing obligations of the United States, while about \$380,000,000 of the bonds included in the first two calls either have been paid or will be paid in cash.

The Secretary invites the attention of holders of the bonds included in the third call for redemption to the fact that interest on such bonds will cease on April 15 1935, and states that it is probable that prior to that date the holders may be offered the privilege of exchanging their called bonds for other interest-bearing obligations of the United States.

The text of the formal notice of call is as follows:

Fourth Liberty Loan 4¼% Bonds of 1933-38

Notice of Third Call for Partial Redemption Before Maturity
To Holders of Fourth Liberty Loan 4¼% Bonds of 1933-38
and Others Concerned:

Public notice is hereby given:

1. All outstanding Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s) bearing serial numbers the final digit of which is 5, 6 or 7 (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter E, F or G, respectively), are hereby called for redemption on April 15 1935, on which date interest on such bonds called for redemption will cease.

2. This third call for partial redemption is made pursuant to the provision for redemption contained in the bonds and in Treasury Department Circular No. 121, dated Sept. 28 1918, under which the bonds were originally issued, the bonds to be redeemed having been determined by lot in the manner prescribed by the Secretary of the Treasury.

3. Outstanding Fourth 4¼s bearing serial numbers (and prefix letters) other than those designated are not included in or affected by this third call for partial redemption.

Holders of Fourth 4¼s now called for redemption on April 15 1935, may, in advance of that date, be offered the privilege of exchanging their third-called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

Full information regarding the presentation and surrender of Fourth 4¼s under this call is given in Department Circular No. 525, dated Oct. 12 1934.

HENRY MORGENTHAU JR.

Secretary of the Treasury

Treasury Department,

Washington, Oct. 12 1934.

Fourth 4¼s bearing serial numbers ending in 1, 2, 8, 9 or 0, have heretofore been called for redemption.

Treasury Department Circular No. 525, bearing on the third call for partial redemption of the Liberty Loan bonds, follows:

PARTIAL REDEMPTION BEFORE MATURITY OF FOURTH LIBERTY LOAN BONDS—THIRD CALL

1934
Department Circular No. 525
Public Debt Service
To Holders of Fourth Liberty Loan 4¼% Bonds of 1933-38,
and Others Concerned:

TREASURY DEPARTMENT,

Office of the Secretary.

Washington, Oct. 12 1934

1. Notice of Third Call for Partial Redemption Before Maturity of Fourth Liberty Loan 4¼% Bonds of 1933-38 (Fourth 4¼s)*

1. All outstanding Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s) bearing serial numbers the final digit of which is 5, 6 or 7 (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter E, F or G, respectively), are hereby called for redemption on April 15 1935, on which date interest on such bonds called for redemption will cease.

2. This third call for partial redemption is made pursuant to the provision for redemption contained in the bonds and in Treasury Department Circular No. 121, dated Sept. 28 1918, under which the bonds were originally issued, the bonds to be redeemed having been determined by lot in the manner prescribed by the Secretary of the Treasury.

3. Outstanding Fourth 4¼s bearing serial numbers (and prefix letters) other than those designated are not included in or affected by this third call for partial redemption.

II. Transactions in Third-Called and Uncalled Bonds

1. The bonds included in the third call for partial redemption on April 15 1935, are hereby designated third-called Fourth 4¼s.

2. The Treasury Department, and the Federal Reserve banks, as fiscal agents of the United States, will observe the division of Fourth 4¼s into

* Fourth 4¼s (temporary coupon, permanent coupon, and registered) are numbered serially beginning with No. 1 for each denomination; in the case of permanent coupon bonds each serial number is prefixed by a distinguishing letter, the letters A to K (omitting I) being used, which letters, in order, rotate with and correspond to the final digits from 1 to 0, respectively.

four classes, first-called, second-called, third-called, and uncalled bonds.† Hereafter, in all transactions affecting third-called and uncalled fourth 4¼s: (1) only bonds falling within the class third-called will be issued upon exchange or transfer of third-called bonds, and (2) only bonds falling within the class uncalled will be issued upon exchange or transfer of uncalled bonds. Exchanges or transfers as between third called and uncalled Fourth 4¼s will not be permitted. Denominational exchanges of coupon bonds within the class third-called will terminate on April 15 1935. Transfers and exchanges of registered bonds within the class third-called will terminate on March 15 1935, the date of the closing of the transfer books.

3. Pursuant to the provisions of Treasury Department Circular No. 121, dated Sept. 28 1918, the provisions of Treasury Department Circular No. 300, dated July 31 1923, prescribing regulations with respect to United States bonds and notes, as modified by Department Circulars No. 501, dated Oct. 12 1933, and No. 509, dated April 13 1934, are further modified to accord with the provisions of paragraph 2 of this section.

III. Payment or Exchange

1. *Payment of third-called bonds on April 15 1935*—Holders of third-called Fourth 4¼s will be entitled to have such bonds redeemed and paid at par on April 15 1935, with interest in full to that date. After April 15 1935, interest will not accrue on any such bonds included in the third call for partial redemption. (Instructions for presentation of such third-called bonds for redemption on April 15 1935, are set forth in Sec. IV and V of this circular.)

2. *Optional Exchange Offering*—Holders of third-called Fourth 4¼s may, in advance of April 15 1935, be offered the privilege of exchanging all or any part of their third-called bonds for other interest-bearing obligations of the United States, in which event due public notice will be given. Holders who desire to avail themselves of any exchange privilege, if and when offered, should watch for an announcement thereof, and should request their bank or trust company to notify them when information regarding any exchange offering is received. (In case of an exchange offering, instructions then given in the public announcement should be followed in presenting third-called bonds for exchange.)

IV. Redemption of Third-Called Fourth 4¼s

1. *Presentation and Surrender of Coupon Bonds*—Third-called Fourth 4¼s in coupon form should be presented and surrendered to any Federal Reserve bank or branch, or to the Treasurer of the United States, Washington, D. C., for redemption on April 15 1935. The bonds must be delivered at the expense and risk of holders (see paragraph 7 of this section) and should be accompanied by appropriate written advice (see Form P. D. 1416). Checks in payment of principal will be mailed to the address given in the form of advice accompanying the bonds surrendered.

2. Coupons dated April 15 1935, which become payable on that date, should be detached from any third-called Fourth 4¼s before such bonds are presented for redemption on April 15 1935, and such coupons should be collected in regular course when due. All coupons pertaining to such bonds bearing dates subsequent to April 15 1935, must be attached to such bonds when presented for redemption, provided, however, if any such coupons are missing from bonds so presented for redemption the bonds nevertheless will be redeemed, but the full face amount of any such missing coupons will be deducted from the payment to be made on account of such redemption, and any amounts so deducted will be held in the Treasury to provide for adjustments or refunds on account of such missing coupons as may subsequently be presented.

3. *Presentation and Surrender of Registered Bonds*—Third-called Fourth 4¼s in registered form, must be assigned by the registered payee or assigns thereof, or by their duly constituted representatives, in accordance with the general regulations of the Treasury Department governing assignments, in the form indicated in the next paragraph hereof, and should thereafter be presented and surrendered to any Federal Reserve bank or branch, or to the Division of Loans and Currency, Treasury Department, Washington, D. C., for redemption on April 15 1935. The bonds must be delivered at the expense and risk of holders (see paragraph 7 of this section) and should be accompanied by appropriate written advice (see Form P. D. 1417). In all cases checks in payment of principal will be mailed to the address given in the form of advice accompanying the bonds surrendered.

4. If the registered holder of record, or an assignee holding under proper assignment from the registered holder of record, or a duly constituted representative of such registered holder or assignee, desires that payment of the principal be made to him, the bonds should be assigned to "The Secretary of the Treasury for redemption." In case it is desired to have payment of the registered bonds made to someone other than the registered holder of record, without intermediate assignment, the bonds may be assigned to "The Secretary of the Treasury for redemption for account of _____" and in such case the name and address of the payee for whose account the redemption is to be made must be inserted. Assignments in this form must be completed before acknowledgment and not left in blank.

5. Assignment in blank, or other assignment having similar effect, will be recognized, but in that event payment will be made to the person surrendering the bond for redemption, since under such assignment the bond becomes in effect payable to bearer. Assignments in blank or assignments having similar effect should be avoided, if possible, in order not to lose the protection afforded by registration.

6. Final interest due on April 15 1935, on any third-called Fourth 4¼s in registered form, will be paid by checks issued in regular course in the same manner as if such bonds had not been called for redemption.

7. *Transportation of Bonds*—Bonds presented for redemption under this circular must be delivered to a Federal Reserve bank or branch, or to the Treasury Department, Washington, D. C., at the expense and risk of the holder. Coupon bonds should be forwarded by registered mail insured, or by express prepaid. Registered bonds bearing restricted assignments may be forwarded by registered mail, but registered bonds bearing unrestricted assignments should be forwarded by registered mail insured or by express. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their

† First-called Fourth 4¼s (called for redemption on April 15 1934—Department Circular No. 501, dated Oct. 12 1933) bear serial numbers ending in 9, 0 or 1 (in the case of permanent coupon bonds preceded by the distinguishing letter J, K or A, respectively); second-called Fourth 4¼s (called for redemption on Oct. 15 1934—Department Circular No. 509, dated April 13 1934) bear serial numbers ending in 8 or 2 (in the case of permanent coupon bonds preceded by the distinguishing letter H or B, respectively); third-called Fourth 4¼s (called for redemption on April 15 1935) bear serial numbers ending in 5, 6 or 7 (in the case of permanent coupon bonds preceded by the distinguishing letter E, F or G, respectively); and uncalled Fourth 4¼s bear serial numbers ending in 3 or 4 (in the case of permanent coupon bonds preceded by the distinguishing letter C or D, respectively).

‡ The final coupon attached to temporary coupon bonds became due on Oct. 15 1920. The holders of any such temporary bonds which are included in the third call for partial redemption on April 15 1935, will receive all past due interest from Oct. 15 1920, when the bonds are redeemed pursuant to such call. Any coupons now attached to any such temporary bonds should be detached and collected in regular course.

agents. Incorporated banks and trust companies are not agents of the United States under this circular.

V. Time of Presentation of Third-Called Fourth 4½s for Redemption

1. In order to facilitate the redemption of third-called Fourth 4½s on April 15 1935, any such bonds may be presented and surrendered in the manner herein prescribed in advance of that date but not before March 15 1935. Such early presentation by holders, on and after March 15 1935, and well in advance of April 15 1935, will assure prompt payment of principal when due. This is particularly important with respect to registered bonds, for payment cannot be made until registration shall have been discharged at the Treasury Department.

2. It will expedite redemption if bonds included in the third call for partial redemption are presented to Federal Reserve banks or branches, and not direct to the Treasury Department.

3. As hereinbefore provided: (1) coupons due April 15 1935, should be detached from any permanent coupon bonds included in the third call for partial redemption when such bonds are presented for redemption on that date, such coupons to be collected when due; and (2) final interest due on any registered bonds included in the third call for partial redemption will be paid by check issued in regular course. Accordingly, early presentation of bonds will not affect the payment of final interest due on April 15 1935.

VI. General Provisions

1. Any further information which may be desired regarding the partial redemption of third-called Fourth 4½s under this circular may be obtained from any Federal Reserve bank or branch, or from the Treasury Department, Washington, D. C., where copies of the Treasury Department's regulations governing assignments may also be obtained.

2. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to perform any necessary acts under this circular. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the matters covered by this circular, which will be communicated promptly to Federal Reserve banks.

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

Important Note—Fourth 4½s called for redemption on April 15 1935, should be presented well in advance of that date but not before March 15 1935, and the instructions given in this circular should be followed. If an exchange opportunity is afforded, and third-called Fourth 4½s are to be presented for exchange, the instructions given in subsequent announcement should be followed. Information concerning the redemption of third-called Fourth 4½s on April 15 1935, and information concerning an optional exchange if and when offered, may be obtained from the officers of banks and trust companies generally. As those banks and trust companies may offer their facilities in the matter of arranging redemption or exchange, it is suggested that holders of third-called Fourth 4½s consult their own bank or trust company.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Figure for Sept. 30, \$192,000,000 as Compared with \$188,100,000 Aug. 31.

The Federal Reserve Bank of New York issued the following announcement on Oct. 18 showing, as of Sept. 30, the value of commercial paper outstanding:

Reports received by this Bank from commercial paper dealers show a total of \$192,000,000 of open-market commercial paper outstanding on Sept. 30 1934.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1934—	1933—	1932—
Sept. 30.....\$192,000,000	Sept. 30.....\$122,900,000	Sept. 30.....\$110,100,000
Aug. 31.....188,100,000	Aug. 31.....107,400,000	Aug. 31.....108,100,000
July 31.....188,400,000	July 31.....96,900,000	July 31.....100,400,000
June 30.....151,300,000	June 30.....72,700,000	June 30.....103,300,000
May 31.....141,500,000	May 31.....60,700,000	May 31.....111,100,000
April 30.....139,400,000	April 30.....64,000,000	April 30.....107,800,000
Mar. 31.....132,800,000	Mar. 31.....71,900,000	Mar. 31.....105,606,000
Feb. 28.....117,300,000	Feb. 28.....84,200,000	Feb. 29.....102,818,000
Jan. 31.....108,400,000	Jan. 31.....84,600,000	Jan. 31.....107,902,000
1933—	1932—	1931—
Dec. 31.....\$108,700,000	Dec. 31.....\$81,100,000	Dec. 31.....\$117,714,784
Nov. 30.....133,400,000	Nov. 30.....109,500,000	Nov. 30.....173,684,384
Oct. 31.....129,700,000	Oct. 31.....113,200,000	Oct. 31.....210,000,000

Receipts of Hoarded Gold During Week of Oct. 10, \$886,076—\$36,286 Coin and \$849,790 Certificates

Figures issued by the Treasury Department on Oct. 15 indicate that gold coin and certificates amounting to \$886,075.78 was received during the week of Oct. 10 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Oct. 10, amount to \$104,138,009.80. The figures show that of the amount received during the week ended Oct. 10, \$36,285.78 was gold coin and \$849,790 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended Oct. 10 1934.....	\$37,285.78	\$839,990.00
Received previously.....	29,149,962.02	72,080,670.00
Total to Oct. 10 1934.....	\$29,186,247.80	\$72,920,660.00
Received by Treasurer's office:		
Week ended Oct. 10 1934.....	—	\$9,800.00
Received previously.....	252,802.00	1,768,500.00
Total to Oct. 10 1934.....	\$252,802.00	\$1,778,300.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—2,833,948 Fine Ounces During Week of Oct. 12

During the week of Oct. 12 a total of 2,833,948 fine ounces of silver were transferred to the United States under

the Executive Order of Aug. 9, nationalizing the metal. A statement issued Oct. 15 by the Treasury Department showed that receipts since the order was issued and up to Oct. 12 total 96,278,341 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11, page 858. The statement of the Treasury of Oct. 15 shows that the silver was received at the various mints and assay offices during the week of Oct. 12 as follows:

	Fine Ounces		Fine Ounces
Philadelphia.....	12,296	New Orleans.....	432
New York.....	1,562,895	Seattle.....	2,596
San Francisco.....	1,254,827		
Denver.....	902	Total for week ended Oct. 12.....	2,833,948

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	Fine Ounces	Week Ended—	Fine Ounces
Aug. 17 1934.....	33,465,091	Sept. 28 1934.....	2,550,303
Aug. 24 1934.....	26,088,019	Oct. 5 1934.....	2,474,809
Aug. 31 1934.....	12,301,731	Oct. 12 1934.....	2,833,948
Sept. 7 1934.....	4,144,157		
Sept. 14 1934.....	3,984,363		
Sept. 21 1934.....	8,435,920	Total.....	96,278,341

Treasury Purchases of Silver Totaled 609,475.44 Fine Ounces During Week of Oct. 12

According to figures issued Oct. 15 by the Treasury Department, 609,475.44 fine ounces of silver were received by the various United States mints during the week ended Oct. 12 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces annually. Of the amount purchased during the week of Oct. 12, 604,868.44 fine ounces were received at the San Francisco Mint and 4,607 fine ounces at the Denver Mint. During the previous week ended Oct. 5 the Department purchased 620,638.40 fine ounces. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces
Jan. 5.....	1,157	June 1.....	295,511
Jan. 12.....	547	June 8.....	200,897
Jan. 19.....	477	June 15.....	206,790
Jan. 26.....	94,921	June 22.....	380,532
Feb. 2.....	117,554	June 29.....	64,047
Feb. 9.....	375,995	July 6.....	*1,218,247
Feb. 16.....	232,630	July 13.....	230,491
Feb. 23.....	322,627	July 20.....	115,217
Mar. 2.....	271,800	July 27.....	292,719
Mar. 9.....	126,604	Aug. 3.....	118,307
Mar. 16.....	832,808	Aug. 10.....	254,458
Mar. 23.....	369,844	Aug. 17.....	649,757
Mar. 30.....	354,711	Aug. 24.....	376,504
Apr. 6.....	569,274	Aug. 31.....	11,574
Apr. 13.....	10,032	Sept. 7.....	264,307
Apr. 20.....	753,938	Sept. 14.....	353,004
Apr. 27.....	436,043	Sept. 21.....	103,041
May 4.....	647,224	Sept. 28.....	1,054,287
May 11.....	600,631	Oct. 5.....	620,638
May 18.....	503,309	Oct. 12.....	609,475
May 25.....	885,056		

* Corrected figure.

The Treasury's statement of Oct. 15 contained a figure of total receipts since the issuance of the Dec. 21 proclamation and up to Oct. 12 of 14,831,000 fine ounces.

Treasury Collections of Delinquent Taxes Total \$116,914,734 in First Eight Months of 1934—Gain of \$29,000,000 Above Same 1933 Period Almost Pays Year's Cost

Delinquent tax collections between Jan. 1 and Aug. 31 of this year totaled \$116,914,734, compared with \$87,714,000 in the corresponding 1933 period and \$124,800,000 in the entire year 1933, Treasury officials announced on Oct. 18. It was said that the drive against delinquent taxpayers will yield more than enough to defray a year's enforcement of the internal revenue laws. The officials pointed out that the increase of \$29,000,000 for the first eight months of this year would come within \$1,000,000 of paying a year's cost of all income tax collections.

The Treasury's campaign includes an effort to collect millions of dollars in alleged tax deficiencies from 100 corporations, of which almost half have denied that they owe the money.

Associated Press, Washington advices of Oct. 18, added the following regarding the tax drive:

The most recent move in the collecting campaign is to bring in taxes which the Treasury contends were avoided by recourse to a legal technicality.

The law permits corporations to divert profits into surplus rather than turn them into dividends on which taxes would have to be paid. However, such diversions must not exceed the "reasonable" needs of the business involved. On the basis of an allegation that the diversions have been excessive and aimed at evasion of tax payments, the Treasury is bringing action against scores of corporations, with tens of millions involved.

Another Associated Press dispatch from Washington on Oct. 18 said:

The move to plug what Treasury experts regard as tax loopholes became known last night. A tax deficiency of \$17,199,797 was assessed against Fisher & Co. of Detroit. It is a holding concern for investments of the six Fisher brothers, for years powerful in the motor car business.

The Treasury is aiming especially at what it calls the transfer of profits to surplus for the purpose of avoiding surtax payments by stockholders.

It has levied penalties of 50% of net income on a long list of concerns. Among the alleged deficiencies cited are:

Matson Securities Co., San Francisco, \$874,377 for 1930.

William de Mille, movie producer, \$100,788.

Rands, Inc., Holding Company of W. C. Rands of Detroit, \$1,047,999 for 1927-1930.

Delaware-Olmsted Co. of Wilmington, Del., which indirectly holds large investments in the Empire Power Corp. and the Long Island Lighting Co., \$1,464,877 for 1930.

Treasury Segregates Seigniorage Arising from Issuance of Silver Certificates—Profit Classified Under Special Funds, as in Gold Program

Seigniorage resulting from the issuance of silver certificates by the Treasury against nationalized and open market silver will be listed by the Treasury as a special receipt in the same manner as increment resulting from devaluation of the gold dollar, according to an announcement by Secretary of the Treasury Morgenthau on Oct. 18. This statement was interpreted as indicating that the Government intended to follow a conservative policy in pursuing its silver program. The profit from the issuance of silver certificates will be accounted for in the daily Treasury statement, not under ordinary receipts of general and special funds, but as a separate figure under the same classification as trust funds and the increment on gold. Seigniorage from silver totaled \$3,171,296 as of Oct. 16.

A Washington dispatch of Oct. 18 to the New York "Times" added the following regarding the Treasury policy in this regard:

This means that the profit on the issuance of silver certificates under the Silver Purchase Act will not be used at this time in meeting current expenditures. The expenditures will be met from current revenue, and to the extent expenditures exceed revenues, from money obtained by borrowings.

Gold Profits Held Separately

At the time of dollar devaluation on Jan. 31 1934 protest was raised by conservative interests that uncontrolled inflation might result if the profit was used to retire outstanding obligations or meet current outlays. To avert such danger \$2,000,000,000 of the gold profit was segregated in the so-called stabilization fund and the remainder, now amounting to \$812,143,374.31, has been "sterilized" as a "nest egg" for use only when more normal conditions prevail. The announcement to-day makes the same disposition of the seigniorage on silver.

It was explained that the step had been taken at this time as the issuance of silver certificates against bullion held in the Treasury up to the time purchases under the Silver Purchase Act began had been completed on Oct. 15. Outstanding silver certificates then totaled \$579,702,950.

The latest figure available, that for Oct. 16, was \$583,415,766, the difference of \$3,712,807, representing chiefly the first certificates issued under acquisitions of bullion under the Silver Purchase Act.

Revised Form Now Used

To present a clear picture of the treatment of the profit on gold and silver, the Treasury, as of June 16, revised the form of its daily statement to show the amount of seigniorage from silver acquired under the Silver Act of 1934, and also the amount of gold increment in the general fund balance segregated. On that date the item appeared as follows:

Balance of increment resulting from reduction in the weight of the gold dollar.....	\$812,143,374.31
Seigniorage on silver.....	3,171,296.96
Working balance.....	1,153,300,525.46
Total net balance.....	\$1,968,615,196.73

United States Supreme Court Refuses to Review Decision Against TWA in Air Mail Case—Upholds Postmaster General Farley in Cancellation of Contracts Last February

The United States Supreme Court on Oct. 15 refused to review a decision of the Second Circuit Court of Appeals, which had dismissed a suit brought by Transcontinental and Western Air, Inc., in which the company had sought to nullify Postmaster General Farley's suspension of its air mail contract last February. The company had asked the Court to restrain Mr. Farley and Postmaster J. J. Kiely of New York from canceling the contract or interfering with its right to bid for future mail contracts. The Federal Court for the Southern District of New York ruled that the suit was in substance against the United States, and denied the motion for a temporary injunction and dismissed the bill for lack of jurisdiction. The Court of Appeals also dismissed the case for want of jurisdiction, and the Supreme Court refused to review that decision.

A Washington dispatch of Oct. 15 to the New York "Herald Tribune" outlined the arguments of the company as follows:

Transcontinental & Western Air, Inc., held one of the most important of the air-mail contracts under the Postoffice Department prior to the sweeping cancellation order of last winter. Its contract covered the central transcontinental route from New York to San Francisco. The company sought to enjoin cancellation but the lower courts, including the Circuit Court of Appeals for the Second Circuit, held the case must be dismissed because the Government could not be sued without its consent. Effect of to-day's ruling is to sustain that view. While the air-mail company can go into court and seek to recover, it is barred from a direct effort to test the action of the Postmaster General through injunction.

Asked to Define Citizen's Status

The company, in seeking a review, declared the citizen had the right to know what are the legal remedies for curbing "abuse" by the Government.

"He has a right to know," said counsel for the company, "where he stands in his dealings with that Government, whether he is helpless as solemn agreements are brushed aside by an impatient official or whether a court of equity will stay the spoliative hand. Unless this is rendered intelligible, prudent men will shrink from dealing with their Government to the impairment and undermining of the public service."

The case commanded the more attention because the Postoffice Department is now probing the ocean-mail contracts and there is apprehension among shipping lines that Postmaster General Farley plans cancellation of many of them.

Col. Lindbergh Critizes "Blacklist" in Air-Mail Contract Cancellations—Other Witnesses Give Views on Future American Air Policy Before Federal Aviation Commission

Col. Charles A. Lindbergh, testifying, on Oct. 16, before the Federal Aviation Commission which is investigating all phases of aviation under Government control, declared that one of the most disturbing factors in American aviation had been Postmaster General Farley's ruling that no company whose officials participated in conferences for the allocation of air-mail routes would be permitted to bid for new contracts, following the cancellation last February, if such executives retained their positions. Col. Lindbergh termed this procedure the establishment of a "blacklist" which included "some of our oldest and some of our ablest leaders." He added that any charges against these men should be carried through to the proper courts or otherwise they should be cleared.

Mr. Farley, testifying before the Commission on Sept. 27, advocated the continuation of Federal air-mail subsidies for at least a few years longer, although he opposed the extension of such subsidies to companies not carrying air mail. On Oct. 3 Brig. Gen. William Mitchell, former Assistant Chief of the Air Corps, told the Commission that the report of the Baker Committee recommending reorganization of the Corps was misleading. He added that the recommendation for the creation of a General Headquarters Air Force would almost fatally impair the Army Air Service. Representatives of the National Association of State Aviation Officials appeared before the Commission on Oct. 11 to advocate the creation of a permanent Federal Aviation Commission as an independent organization to assemble information, hold public hearings in controversial matters, act in an advisory capacity to the President and Congress, and as a liaison group among the various aviation agencies.

Col. Lindbergh's testimony on Oct. 16 was summarized in part as follows in a Washington dispatch of that date to the New York "Herald Tribune":

Points made by Col. Lindbergh were:

A permanent aviation commission or similar body should be established to enforce regulations, which should be held to a minimum consistent with efficiency.

The major aviation companies should look forward to complete independence of subsidy in a few years.

The United States is ahead of all other countries in the technical development of commercial aviation, but is behind some other countries, especially England, in development of private flying.

Every city must have an airport or at least a place where planes can land. Material improvement is needed in weather forecasting, especially in determining at what altitude ice forms.

Commercial planes are not an important reserve for war; more important is the maintenance of a trained flying personnel and a large number of factories that could be used for military purposes.

Puts Fog and Ice Problem First

Fog and ice are the problems on which research should be chiefly centered, as almost all others are overcome.

It is hard to see enough advantage in a non-stop coast to coast service to warrant decreases in pay load and increase in operating costs.

Parachutes on air transports probably would increase rather than decrease the hazard, because of their improper use.

Operation of separate mail and passenger planes is justified by the opportunity the mail plane affords for research.

Development of both dirigibles and heavier-than-air craft should be continued until it is clear that one will supercede the other or that there is a place for both.

United States Supreme Court Voids Certain Price-Fixing Provisions in New York State Milk Control Law—Refuses to Revoke Injunction Against Price Control Regulations

The United States Supreme Court on Oct. 15 handed down a decision involving the New York State Milk Control Law, in which it refused to set aside a temporary injunction against the enforcement of some of the minimum price provisions of the Act. The injunction had been granted to G. A. F. Seelig, Inc., by a Special Statutory Court in New York composed of Circuit Judge Hand and District Judges Bondy and Patterson. The case before the Supreme Court involved the authority of the Commissioner of Agriculture and Markets of New York to forbid the sale of milk bought outside the State at prices lower than those charged for milk produced under similar conditions within the State. The Court's decision was regarded as of particular importance

because the fixing of minimum prices by the New York Milk Control Board resembles the fixing of minimum prices by the Agricultural Adjustment Administration under the AAA.

A Washington dispatch of Oct. 15 to the New York "Times" summarized the principal features of the case decided by the Supreme Court as follows:

The Seelig company brought suit for an injunction when a license it was required by law to obtain was refused unless it agreed to abide by the minimum price provision mentioned above. Continuation in business without the license made the company and all distributors doing business with it liable to severe penalties and fines, and their officers, agents and employees liable to imprisonment.

The complaint contended that the statute and order were arbitrary, unreasonable, oppressive and discriminatory, had no relation to the protection of health or public welfare, and were in violation of various sections of the Constitution. The temporary injunction was granted pending a hearing on the merits of the case.

Although the action is subject to final adjudication by the high court, counsel for Charles H. Baldwin, Commissioner of Agriculture and Markets of New York, maintains that the injunction decree was "a final decree in nature and effect and its granting was not determined by considerations of discretion."

Attorney-General Bennett of New York had asked the Supreme Court to expedite consideration of the petition for a review of the lower Court decision so that business men, administrative officials and the State Legislature might have "a certain guide to shape their actions in accord with the true interpretation of the commerce clause of the Federal Constitution."

United States Supreme Court Hears Arguments in Appeal of Hegeman Farms Corp. Involving Constitutionality of New York Milk Control Law

It was noted in Washington advices to the "Wall Street Journal" of Oct. 16 that in addition to the action as to which the United States Supreme Court ruled this week, involving the price-fixing provisions of the New York State Milk Control Law, two other cases are pending before the Court involving constitutionality of other provisions of the Milk Law. From the paper indicated we quote:

One was instituted by Borden's Farm Products Co., Inc., and the other by Hegeman Farms Corp. The Borden's case involves provisions in the law permitting sale of unadvised milk at 1c. a quart less than well-advised brands. The Hegeman company seeks to enjoin State officials from requiring a refund to producers of \$23,000 alleged to be the difference in the price paid producers for milk for wholesale distribution and the minimum price fixed by law.

On Oct. 9 the United States Supreme Court hearing of oral arguments in the appeal of the Hegeman Farms Corp., which is contesting the constitutionality of certain provisions of the New York Milk Law. The Supreme Court indicated to Henry S. Manley, representing the New York State Department of Agriculture and Markets, that it was interested only in developing whether the bill of complaint filed by the company contained sufficient facts to justify the Court in passing on constitutional questions. Associated Press advices from Washington, Oct. 9, summarized Mr. Manley's reply as follows:

Finding the Court would restrict its inquiry to that point, Mr. Manley asserted it was his judgment that there was no constitutional question raised by the bill of complaint. He asserted the company, prior to the enactment of the Milk Control Law, had been able to get what it considered an adequate profit by forcing down the price it paid the producers of milk. Confronted with the necessity of paying 5c. a quart to the producers the corporation now was complaining, he declared, that the spread between that price and the slightly more than 9c. a quart it was permitted to charge the dealers was insufficient to give it the profit it considered it should receive. This contention, Mr. Manley argued, raised no constitutional question.

The decision of the Supreme Court, on Oct. 15, in which it refused to set aside a temporary injunction against the enforcement of the price-control provisions of the Act, is referred to in another item in this issue.

Virginia Court of Appeals Hears Arguments on Validity of State Milk Control Act—Decision Expected in November

The validity of the Virginia State Milk Control Act was attacked on Sept. 26 in arguments before the State Supreme Court of Appeals in a suit brought by R. J. Reynolds and others against the State Milk Commission. The Court is expected to hand down a decision in its November term at Richmond. S. D. Timberlake Jr. represented the appellants in the case, while Attorney-General Abram P. Staples, representing the State Milk Commission, asserted that the appellants were attacking the reasonableness and validity of imaginary regulations which they state the Commission might promulgate, rather than those actually adopted, and that the sole question involved was whether the "fluid milk business is not so affected with public interest as to be subject to regulatory laws."

Associated Press advices from Staunton, Va., Sept. 26, summarized the arguments in the case as follows:

C. H. Miller and J. C. Montgomery were joint appellants with Mr. Reynolds in the milk case.

In a brief filed by their attorneys they asserted they were aggrieved by a final decree entered Aug. 21 1934, in Law and Equity Court, Part 2, of the City of Richmond, whereby they were perpetually enjoined and restrained

from refusing to obey orders and regulations of the newly-created Milk Commission and forbidden to sell milk anywhere in the State until each of the appellants should be licensed by the Commission. They were restrained also from selling milk at any other price than that fixed by the Commission, and the injunction decree made it mandatory that they pay such assessments as might be levied by the Commission.

Mr. Timberlake claimed the lower Court erred in overruling the appellants' motion to dissolve a preliminary injunction and in perpetuating this injunction. He compared the Virginia Milk Control Act with similar legislation in New York State.

"The Virginia Milk Control Act was not a constitutional exercise of the police power of the State," Mr. Timberlake argued, "because in its attempt to fix prices and prescribe limited areas within which milk can be sold, it contravenes Section 1, Article 1 of the Virginia Constitution and the Fourteenth Amendment to the Constitution of the United States."

Mr. Staples, for the Milk Commission, asserted that the appellants' petition assailed only imaginary regulations which might be enacted, and continued:

"There is only one real question presented to this Court for decision, and that is the constitutionality of the Milk Control Act; and decision of this question is controlled by only one consideration, and that is, can this Court say from the facts in this record that the fluid milk business is not so affected with public interest as to be subject to regulatory laws? The General Assembly has solemnly declared it to be a business affecting the public peace, health and welfare, which should be supervised and controlled."

Ten Maryland Milk Dealers Cited for Alleged Violation of AAA License Provisions

Ten Maryland dairies on Sept. 27 were charged by B. B. Derrick, Milk Administrator, with having violated Agricultural Adjustment Administration regulations by failing to pay producers the prices stipulated in their milk licenses. The dairies declared that this action would in effect make them "outlaws" in their industry. Representatives of the dairies said that they would press for an early hearing of a case now pending in the courts in which they sought to restrain the Government from enforcing the provisions of the license. The Baltimore "Sun" of Sept. 28 noted Mr. Derrick's charges as follows:

In a letter sent out to all distributors in the market, Mr. Derrick called attention to Paragraph 4, Section 2 of License No. 80, which says:

"No distributor shall purchase milk or cream from, or process or distribute milk or cream for, or sell milk or cream to, any other distributor whom he has notice is violating any provision of this license, without first reporting such violation to the market administrator."

The Administrator then listed the 10 dairies which are charged with violating the license, and added:

"It is, of course, expected that you will comply with the above provisions of the license as quoted."

President Roosevelt Indorses New York Drive to Increase Milk Consumption—In Letter to Governor Lehman Declares Movement Should Aid Farmers and Public Health

President Roosevelt, in a letter to Governor Lehman of New York on Oct. 12, indorsed the action of New York State in setting aside the month of October for a drive to increase the consumption of milk. He declared that consumption of the right amount of dairy products would not only benefit the farmer but would contribute to the public welfare. The President's letter read as follows:

Dear Governor Lehman:

I heartily approve of the action of the State of New York in setting aside the month of October to bring attention to the virtues of milk in the human diet. If consumption of milk could be increased, the general health of the people would be greatly improved.

Consumption of the right amount of dairy products, therefore, would not only benefit farmers, but would contribute to the public welfare. One of the ways to bring about such increased consumption is to increase the purchasing power of the common people. Our entire recovery program is aimed at this objective.

The attention given to promoting the use of milk by the public of New York State will help raise the health level and will assist in some degree the ultimate solution of our agricultural problem.

FRANKLIN D. ROOSEVELT.

President Roosevelt Creates Work Assignment Boards for Cotton, Silk and Wool Textile Industries—Executive Orders Effect Recommendations of Winant Board of Inquiry—Text of Orders

President Roosevelt on Oct. 16 issued four Executive Orders appointing work assignment boards for the cotton, silk and wool textile industries, directed to study the "stretch-out" or specialization system in a number of representative plants throughout the country, and to prepare recommendations for a permanent plan of work assignments in those industries. This action represented the final step in carrying out the recommendations of the Winant board of inquiry, whose report to the President constituted the basis for the settlement of the National textile strike. Representatives of the workers had complained that some manufacturers were using the "stretch-out" system in assigning work. The President ordered the work assignment boards to report before Jan. 1 1935 on proposed methods of regulation.

A permanent control system, based on the report of these three boards, is scheduled to go into effect Feb. 1. In the meanwhile each board was directed by the President to "freeze" existing work loads and to investigate any increases

that may have been made since July 1 1933. Any assignment requiring "excessive effort" may be reduced by the boards. A Washington dispatch of Oct. 16 to the New York "Herald Tribune" commented on the issuance of these Executive Orders as follows:

With these orders the President again took action which, in at least the cases of the cotton and the silk industries, may have been in the nature of National Recovery Administration code impositions. For these two industries the President made the creation of the work assignment boards a part of their codes, noting merely that "an application" had been made for the approval of changes. Whether these applications were made by the code authorities was not explained at the White House, but the President, when he first began to carry out the Winant report, did so without full acceptance by the code authorities.

In the case of the wool industry the President in his Executive Order specifically mentioned that the Wool Textile Authority had pointed out that its code contained provision for a freezing period of work assignments.

The text of the four Executive Orders follow:

Executive Order Amending Code of Fair Competition for the Cotton Textile Industry

An application having been duly made pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act approved June 16 1933, for approval of the amendment of certain provisions of the Code of Fair Competition for the Cotton Textile Industry, and in order to carry out the recommendations of the Board of Inquiry for the Cotton Textile Industry, created by Executive Order No. 6840, dated Sept. 5 1934, embodied in the report of said Board submitted to me Sept. 17 1934.

Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to authority vested in me by said Title I of the National Industrial Recovery Act, and otherwise, do find that said amendment and said code as constituted after being amended comply in all respects with the pertinent provisions and will promote the policy and purposes of said title, and do hereby order that said amendment be and it hereby is approved, and that previous approval of the amended portions of the code is hereby modified to include an approval of said portions of the code in their entirety as amended.

FRANKLIN D. ROOSEVELT.

The White House, Oct. 16 1934.

Amendment to the Code of Fair Competition for the Cotton Textile Industry

Section XVII of the Code of Fair Competition for the Cotton Textile Industry is hereby repealed and the following provisions shall be substituted therefor:

XVII (1). The Textile Labor Relations Board shall appoint a Cotton Textile Work Assignment Board, to be composed of an impartial chairman, one representative of the employers subject to the Code of Fair Competition for the Cotton Textile Industry, and one representative of the employees in that industry.

(2) In order to provide opportunity to develop a sound method and adequate organization for the regulation of work assignments, no employer prior to Feb. 1 1935, shall make any change in work assignment of any class of employees which shall increase the effort required over that prevailing on Sept. 21 1934.

During this period the number of looms, frames or other machines required to be tended by any class of employees shall not be increased where the character of the raw material, yarn, construction of cloth, preparatory processes, type of equipment used, or character of finish or put-up, is not changed.

Where such changes do occur the number of machines tended by such employees may be increased or decreased in such manner as will not increase the amount of effort required of the worker.

Where, during the period above referred to, a mill resumes the manufacture of any specific product which it has made within six months prior to Sept. 21 1934, and where the conditions of manufacture enumerated in the preceding paragraph are not changed, then the work load formerly used on such product shall be the guide in determining the proper work assignment.

Where, on Sept. 21 1934, a new style of yarn or cloth or any other new type of product was in course of introduction or is thereafter during the period above referred to introduced into a mill or finishing plant, a tentative work load may be established during the period of determining of a proper work load in accordance with the foregoing principles.

(3) Prior to Feb. 1 1935, on petition of any employee or employer affected, or his representative or on its own motion, the Cotton Textile Work Assignment Board may investigate any work assignment which has been increased since July 1 1933, at any mill and the mill shall show the reasons for such increase. If after hearing the Board finds such assignment requires excessive effort, it may require its reduction accordingly.

(4) The Cotton Textile Work Assignment Board shall have authority to appoint district impartial chairmen and such other agents as it may select and to issue rules and regulations to carry out the foregoing provisions of this section.

(5) The Cotton Textile Work Assignment Board shall, subject to instructions of the President, make a study of actual operations in representative plants and report to the President as to a permanent plan for regulation of work assignments in the industry.

Executive Order Amending Code of Fair Competition for the Silk Textile Industry

An application having been duly made pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act approved June 16 1933, for approval of the amendment of certain provisions of the Code of Fair Competition for the Silk Textile Industry, and in order to carry out the recommendations of the Board of Inquiry for the Cotton Textile Industry, created by Executive Order No. 6840, dated Sept. 5 1934, embodied in the report of said Board submitted to me Sept. 17 1934.

Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to authority vested in me by said title of the National Industrial Recovery Act, and otherwise, do find that said amendment and said code as constituted, after being amended, comply in all respects with the pertinent provisions and will promote the policy and purposes of said title, and do hereby order that said amendment be and it hereby is approved, and that previous approval of the amended portions of the code is hereby modified to include an approval of said portions of the code in their entirety as amended.

FRANKLIN D. ROOSEVELT.

The White House, Oct. 16 1934.

Amendment to the Code of Fair Competition for the Silk Textile Industry

The Code of Fair Competition for the Silk Textile Industry shall be amended by adding at the end thereof, as Article XIII, the following provisions.

XIII (1) The Textile Labor Relations Board shall appoint a Silk Textile Work Assignment Board, to be composed of an impartial chairman, one representative of the employers, subject to the Code of Fair Competition for the Silk Textile Industry, and one representative of the employees in that industry.

(2) In order to provide opportunity to develop a sound method of adequate organization for the regulation of work assignments, no employer prior to Feb. 1 1935, shall make any change in work assignment of any class of employees which shall increase the effort required over that prevailing on Sept. 21 1934.

During this period the number of looms, frames or other machines required to be tended by any class of employees shall not be increased where the character of the raw material, yarn, construction of cloth, preparatory processes, type of equipment used, or character of finish or put-up is not changed. Where such changes do occur, the number of machines tended by such employees may be increased or decreased in such manner as will not increase the amount of effort required of the worker.

Where, during the period above referred to, a mill resumes the manufacture of any specific product which it has made within six months prior to Sept. 21 1934, and where the conditions of manufacture enumerated in the preceding paragraph are not changed, then the work load formerly used on such product shall be the guide in determining the proper work assignment.

Where on Sept. 21 1934, a new style of yarn or cloth or any other new type of product was in course of introduction or is thereafter during the period above referred to introduced into a mill or finishing plant, a tentative work load may be established during the period of determining a proper work load in accordance with the foregoing principles.

(3) Prior to Feb. 1 1935, on petition of the Code Authority or of any employee or employer affected, or his representative, or on its own motion, the Silk Textile Work Assignment Board may investigate any work assignment which has been increased since July 1 1933, at any mill and the mill shall show the reasons for such increase. If the Board finds after fair hearing such assignment requires excessive effort it may require its reduction accordingly.

(4) The Silk Textile Work Assignment Board shall have authority to issue rules and regulations and to appoint such agents as it may select, who shall have authority to make investigations and recommendations in order to carry out the provisions of this section.

(5) The Silk Textile Assignment Board shall, subject to instructions of the President, make a study of actual operations in representative plants and report to the President as to a permanent plan for regulation of work assignments in the industry.

Executive Order Creating Wool Textile Work Assignment Board, &c.

Representations having been made to me by the Code Authority for the Wool Textile Industry that Paragraph 2 of Section 3 of the Code of Fair Competition for the Wool Textile Industry already provides for a freezing period as respects work assignments as recommended by the Board of Inquiry for the Cotton Textile Industry, created by Executive Order No. 6840, dated Sept. 5 1934, embodied in the report of said Board, submitted to me on Sept. 17 1934, and upon finding accordingly; and application having been made by the sponsors of the code in a letter dated July 25 1933, which stated, "In order to prevent abuses, without hampering programs, we hereby request the Administrator to appoint a committee to study this problem in order to insure a practical definition of improper speeding up of work and to avoid its harmful results.

Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to authority vested in me by Title I of the National Industrial Recovery Act, approved June 16 1933, and otherwise, do issue the following rules and regulations for the administration of said Paragraph 2 of Section 3 of said code, until Feb. 1 1935.

1. The Textile Labor Relations Board shall appoint a Wool Textile Work Assignment Board, to be composed of an impartial chairman, one representative of the employers subject to the Code of Fair Competition for the Wool Textile Industry, and one representative of the employees in that industry.

2. The Wool Textile Work Assignment Board is hereby charged with the responsibility of administering said Paragraph 2 of Section 3 of said code, in accordance with the following principles.

(a) No employer shall extend the number of similar looms, frames, spindles or other machinery or equipment tended by any class of employees unless there is a compelling change in the operation, including a change in the quality or character of the product or material processed or manufactured.

(b) The Wool Textile Work Assignment Board may, on petition of any mill which installs labor-saving machinery, after such investigation as it may deem proper, authorize the employer to increase labor assignments to the extent only that the amount of work required of the employees affected will not be increased by the installation of this machinery.

(c) On petition of the representatives of labor, on its own-motion, or otherwise, the Wool Textile Work Assignment Board may investigate any case where it is alleged that the work load has been improperly increased since July 1 1933, in violation of the code and may require its reduction if it finds that the assignment has been so increased.

3. The Wool Textile Work Assignment Board shall have authority to appoint district impartial chairmen and such other agents as it sees fit, and to issue such rules and regulations as it deems necessary to carry out the foregoing provisions.

FRANKLIN D. ROOSEVELT.

The White House, Oct. 16 1934.

Executive Order—Rules and Regulations for the Cotton, Silk and Wool Textile Work Assignment Boards

By virtue of and pursuant to the authority vested in me under Title I of the National Industrial Recovery Act (Chapter 90, 48 Stat. 195, Title 15, W. S. C. No. 701), and under the codes of fair competition for the Cotton Textile Industry, the Silk Textile Industry and the Wool Textile Industry, it is hereby ordered as follows.

Sec. 1. The Textile Labor Relations Board shall appoint a single individual as common chairman of the Cotton Textile Work Assignment Board, the Silk Textile Work Assignment Board and the Wool Textile Work Assignment Board. All general rules and regulations involving products manufactured under more than one of the above codes shall be jointly considered by the work assignment boards for those codes.

Sec. 2. The Cotton, Silk and Wool Textile Work Assignment boards shall study the actual operation of the stretch-out (or specialization) system in a number of representative plants, including such plants as may be selected respectively, by the Code Authority affected and by the United Textile Workers of America and such other plants as the boards may themselves select either upon or without nomination of interested parties.

The boards shall, after consultation with the employers and employees in the respective industries, and their representatives, prepare, and before Jan. 1 1935, submit to the President, recommendations for a permanent plan for regulation of work assignments in the respective industries.

Such recommendations, if adopted in accordance with the National Industrial Recovery Act, shall become effective as therein provided. Such recommendations, unless good cause is shown to the contrary, shall include, among other provisions, substantially the following principles.

(a) No employer shall increase the work assignments of any class of work until he has secured authorization therefor from the district impartial chairman (appointed by the Textile Work Assignment Board) of the district in which the mill operates. The district impartial chairman shall authorize extensions of work assignments only if the following conditions have been complied with.

(1) The employer has filed with the district impartial chairman and with the representatives of the employees affected a petition for authorization of extension of work assignments. The petition shall include a sworn statement on a form to be provided by the Textile Work Assignment Board indicating the conditions which have been established at the mill as the basis for extension.

(ii) A period of six weeks has elapsed since the filing of the petition.

(iii) Either (a) the representatives of labor affected have not filed a protest to the proposed extension before the end of the six weeks' period, or (b), if such protest has been filed, there has been a public hearing, with such investigation by the district impartial chairman or his agents as he may deem advisable, and the impartial chairman finds that the conditions which have been maintained throughout the six weeks' period justify the extension.

The fact that any employer has failed to maintain any of the conditions set forth in the statement accompanying the petition on which the existing work assignment was authorized shall be ground for the denial of the petition.

(b) The district impartial chairman, on petition by the representatives of any employees affected, shall investigate the justifiability of existing labor assignments, and if he finds any assignment involves excessive efforts by the workers, shall require the employer to reduce such assignment.

(c) Decisions of the district chairman rendered under the above provisions shall be subject to appeal to the Textile Work Assignment Board, whose decision shall be final.

Sec. 3. The Textile Labor Relations Board shall provide funds for and maintain administrative supervision over the several textile work assignment boards.

FRANKLIN D. ROOSEVELT.

The White House, Oct. 16 1934.

President Roosevelt Warns Veterans of Need of Maintaining Federal Credit Despite Recovery Expenditures—Speech at Dedication of Veterans' Hospital Seen as Indicating Opposition to Bonus Drive—

Although the primary objective of the Administration at the present time is to eliminate the causes of the depression, expenditures for this purpose must be made with "due regard for the good credit of the Government of the United States," President Roosevelt declared yesterday (Oct. 19) in dedicating a new veterans' hospital at Roanoke, Va. "That means," he added, "that we cannot spend at once or in any given year all that we could usefully spend."

The President told the veterans that both Federal and State Governments have already granted them many privileges not accorded to other citizens and that the veterans of the world war are better off to-day from the point of view of employment than the average of any other great group of citizens. Although he did not specifically mention proposals for immediate payment of the bonus, his remarks about the necessity of preserving the Federal credit and the advantages already enjoyed by veterans as a group were interpreted as indicating that he will oppose any drive to force a bonus payment during the next session of Congress.

The President's address follows:

In coming to Roanoke to take part in the dedication of the latest addition to our chain of veterans' hospitals, I do not seek to enumerate or to catalogue the many steps which have been taken by your Federal Government to care for its veterans of many wars.

Most of you in this great audience are from this neighborhood and in the years to come the men who will occupy this hospital will be your friends and your neighbors. I commend them to your care.

You see before you to-day a monument which is representative of the national policy that the Government is seeking to give aid not only to veterans but also to hundreds of thousands of other citizens—men, and women and children who, handicapped by environment or by circumstance, lack to-day what reasonable people call the essentials of modern civilization.

For many years we have seen a constantly growing realization of the fact that any large or small group which lacks the elementary necessities of proper food, of decent housing, of adequate medical attention, of essential education, drags down the level of the country as a whole and retards its progress.

In one sense these men and women and children are not forgotten people for the very good reason that we have known of their existence and appreciated their plight for many years. In another sense, however, they have been forgotten for it is only in recent years that government has undertaken to help them on a national scale.

Aid to Underprivileged Seen Obligation

The further we go in our survey to find out who these people are and where they live, the more appalled I am by the magnitude of our task. Most of us know in general terms of the slum conditions which exist in many of our cities. Most of us know, from hearsay at least, of people who have lived for generations in back eddies remote from the active stream of life. But we have failed to realize the existence of the underprivileged who are present and largely forgotten in practically ever one of the more than three thousand counties of the 48 States of the Union.

The improvement of their hard lot is a definite obligation on all of our citizens and I am confident that the veterans of our American wars will be among the first to recognize this fact.

The improvement of their hard lot compels our immediate exertions, not only because of the individual human beings who suffer to-day, but, even more important to the future of America, because future generations of American citizens will become the descendants of those who are now in need. In this thought also the veterans of our wars will go along.

Let it be well remembered that the hundreds of thousands of men and women and children to whom I have referred, scattered throughout our

nation, have no splendid hospitals for their care, have no medical attention, such as we will provide here, have no good food and decent raiment such as will be provided in this veterans home; have no opportunities for adequate education, and can but suffer the ills of their lives according to their own individual circumstances.

Nation Better Off Than Year Ago

You have heard it said that we must restore prosperity. You have heard some kind people say that the country is distinctly better off from a material point of view than it was last year. I am inclined to agree with them. Other people, who fail to think things through, forget that one cause of the depression which we are beginning to leave behind was the very existence of hundreds of thousands of men, women and children who have been and continue to be a definite drag against the return of prosperity.

It must remain our constant objective to eliminate the causes of depression and the drags on prosperity. It will cost money to do this. In the spending of this money we must have due regard for the good credit of the Government of the United States. That means that we can not spend at once or in any given year all that we could usefully spend.

I mentioned once upon a time that we must do first things first; the care of the disabled, the sick, the destitute and the starving is the first thing. To this the veterans of American wars give their approval in agreement with the overwhelming majority of our other citizens.

I make this statement in regard to the veterans of America not only because I am confident of their patriotism and their understanding of our national needs, but also for two other reasons, the first is that our Federal Government and our State governments have given to them many privileges not accorded to other citizens, and the other reason is that it has been amply demonstrated that the veterans of the world war, to-day in the prime of life, are better off from the point of view of employment and of annual income than the average of any other great group of our citizens.

Let these facts, let this great monument—this veterans hospital and the other institutions of their kind throughout the country—serve as a symbolic and bold denial of any careless statement that the United States does not take care of those who have served it in war—and as a symbolic affirmation of our belief in the underlying patriotic willingness of our veterans to put first things first.

President Roosevelt to Press Housing Program at Next Congress—Will Ask Emergency Appropriation for Slum Clearance and Rehabilitation—Seeks to Raise Employment and Living Standards.

President Roosevelt revealed on Oct. 17 that he plans to ask the next session of Congress for emergency appropriations to enable the Government to participate in a new housing program, which would include both slum-clearance and rehabilitation work. The President said at a press conference that housing will undoubtedly be included in the public works program, and he stressed the importance of this work, stating that it not only reduced unemployment but also raised standards of living by giving under-privileged persons a chance to live decently. It was reported that the President for the first time showed an inclination to include in one discussion a large number of various projects which affect well-being as related to housing, thus linking this policy to the broad plan for social insurance now being studied by two committees, one of which was appointed by the President and the other by Secretary of Commerce Roper.

A Washington dispatch of Oct. 17 to the New York "Times" outlined the White House press conference on that date in part as follows:

He said the housing program to be presented to the next Congress would undoubtedly have a great many ramifications.

He made this statement after telling newspaper men of a conversation yesterday with Harry L. Hopkins during which the latter and two expert assistants told the President of rehabilitation projects going forward in two States.

Industry Sought for Region

One of these experimental projects is at Red House, Va., where 150 families, deprived for the past two years of their customary livelihood gained through mining, have been placed on one-acre plots where they can raise many essential products. Mr. Hopkins asked the President's aid in finding a small industry to be established there to give the former miners work, from which they could obtain small cash incomes.

The other instance of the work termed by the President as an effort to save humanity was described as in Arkansas, where families are being put on small farms. The average cost of this rehabilitation is \$1,400 to \$1,500, with the expectation that the investment will be repaid over a period of years.

The President's special interest in housing as a humanitarian work, as well as a means of relieving unemployment, is expected to spur along slum clearance projects, in which no new living quarters have yet actually been erected, according to a check-up made to-day.

All of the Public Works Administration fund set aside for housing has been earmarked and is destined to go to 39 projects in 33 cities. However, in only eight cases has even preliminary work been reported started.

President Roosevelt Hopes Industry Can Enforce Its Own NRA Provisions—Plans Program for Self-Policing—R. M. Hutchinson May Head NLRB

President Roosevelt is anxious to have industry to police itself and enforce regulations against those who would violate codes and fair practice provisions, it was said at the White House on Oct. 15, after a series of conferences between the President and officials of the National Recovery Board. It was added that he and his advisers are formulating plans under which industry itself would enforce Blue Eagle regulations, although no definite program has as yet been drawn up. It was informally stated on behalf of the President, on Oct. 13, that code enforcement under the reorganized NRA would be left in the hands of the Department of Justice and

the Federal Trade Commission, although the work would be expedited through greater co-ordination between the two agencies.

Robert M. Hutchins, President of the University of Chicago, conferred with President Roosevelt on Oct. 15. It was unofficially reported from Washington that Mr. Hutchins will be appointed Chairman of the National Labor Relations Board if he can arrange for a leave of absence from the university.

We quote from a Washington dispatch of Oct. 15 to the New York "Times" regarding the President's desire that industry enforce its own regulations:

Immediately before and after his conference with Mr. Hutchins, President Roosevelt conferred with Chairman Williams and other members of the National Recovery Board on the question of industry's compliance with codes and decrees of the Labor Board.

The Recovery Board members not only talked to the President, but two of them, Mr. Williams and Arthur D. Whiteside, talked with General Johnson at Walter Reed Hospital, where the General is a patient.

A White House authority said to-night that the recovery officials had conferred with the President chiefly about code enforcement, and made clear that industry was likely to get a chance to rid itself of chiselers if a satisfactory plan could be worked out.

The Recovery Board is hard pressed with the problem of enforcement. The Justice Department's hesitancy in prosecuting the Houde Engineering Co. in connection with its defiance of a decision of the Labor Board has created a difficult situation.

Self-Policing Idea Favored

The Board has been pondering whether to continue the method of inducing boycotts against violators of codes and labor decrees, or to evolve a new means in keeping with the "workaday" operation of NRA under the reorganization.

It is pointed out in some circles that self-policing by industry might offer an effective solution to this problem.

President's Committee on Economic Security Outlines Plans for Study of Social Insurance Plans—Leading Authorities Assigned to Surveys

The President's Committee on Economic Security, which was appointed to survey the means of establishing permanent economic stability, announced on Oct. 12 that it was studying 11 distinct phases of this subject. The report stated that leading authorities had been appointed to investigate in detail such subjects as unemployment insurance, provisions for old age security, meeting the economic risks of illness, public works as a means of economic security, and employment opportunities. Other subjects being considered include survivor's insurance, special measures for the economic security of children, dependency and relief, economic security for farmers and agricultural workers, the handling and investment of reserve funds, and fiscal aspects of the security problem. The report of the Committee was summarized as follows in a Washington dispatch of Oct. 12 to the New York "Times":

In his last message to Congress President Roosevelt said that the chief objective of the Administration was "the security of the men, women and children of the nation," and indicated that one of the chief functions of the next Congress would be to draft social legislation.

Difficulty Seen in Financing

Since then it has become apparent to those working on the matter that the chief difficulty in instituting a social aid system lies in financing it. That this difficulty might limit the scope of the program has frequently been reported of late.

To study means of financing the program an "actuarial" subcommittee has been appointed, headed by Professor James W. Glover of the University of Michigan. It includes in its membership Professor Henry I. Reitz of the University of Iowa; Professor A. L. Mobray of the University of California, and M. A. Linton, President of the Providence Mutual Life Insurance Co. of Philadelphia.

In addition to the experts now working on the program the President may call upon representative citizens to aid in working out the problems.

"There is contemplated an Advisory Council to be named by the President," says the report. "This Council will be composed of representative citizens who will advise the technical board on broad general policies. A special medical committee is now being organized."

Thomas H. Eliot, associate solicitor of the Department of Labor and counsel of the Committee, is studying "administrative possibilities and constitutional questions" involved in carrying out the program, and "background factual data" are being collected by Alex Nordholm, Assistant Director of the Committee on Economic Security.

Personnel of the Technical Committee which is assisting the Central Committee in drafting legislation was announced, and includes 20 Government authorities on the various phases of the problem in addition to those who are making special reports.

Committees to Report

The following committees were named to report on specific problems:

- Unemployment Insurance.—Dr. Bryce Stewart, with Merrill G. Murray.
- Provisions for Old Age Security.—Professor Barbara N. Armstrong, Professor J. Douglas Brown, Murray Latimer.
- Provisions for Meeting the Economic Risks of Illness.—Edgar Sydenstricker and Dr. J. S. Falk.
- Public Work as a Means of Economic Security.—Emerson Ross.
- Employment Opportunities.—Meredith B. Givens.
- Special Measures for the Economic Security of Children.—Miss Grace Abbott, Miss Katherine Lenroot.
- Survivors' Insurance.—Miss Olga B. Halsey.
- Dependency and Relief.—Frank Bane.
- Economic Security for Farmers and Agricultural workers.—Dr. Louis Bean.
- Handling and Investment of Reserve Funds.—O. S. Powell.
- Fiscal Aspects of the Security Program.—Professor G. A. Shipman.

Members of the Technical Board.—Otto Beyer, Thomas H. Eliot, Cornington Gill, Walton Hamilton, A. H. Hansen, Alexander Hollzoff, Murray Latimer, William M. Leiserson, Isador Lubin, H. A. Millis, H. B. Myers, Herman Oliphant, Stuart Rice, Winfield W. Riefler, H. R. Tolley, Victor N. Valgren, Jacob Viner, Aubrey Williams.

The Committee on Economic Security is composed of Secretaries Perkins, Morgenthau and Wallace, Attorney-General Cummings and the Federal Relief Administrator, Harry L. Hopkins.

President Roosevelt Lowers Work Week in Cotton Garment Industry from 40 to 36 Hours—Executive Order Affects 200,000 Employees—Provides for Continuance of Present Weekly Wage Rate

President Roosevelt, in an Executive Order, dated Oct. 12, established a 36-hour work week in the cotton-garment manufacturing industry, effective Dec. 1. The order provides that the work week be reduced from 40 hours, as at present, and that weekly wages be retained at their present level and piece rates be increased by 10%. The change will affect approximately 200,000 workers in 4,000 plants in 42 States. The action was taken in accordance with recommendations of a committee which had been appointed to investigate conditions in the industry, as noted in our issue of Oct. 13, page 2304. In consideration of the President's postponement of an earlier order reducing the work week to 36 hours, the industry had agreed to abide by his final decision.

The text of the Executive Order follows:

EXECUTIVE ORDER

Concerning amendments to the code of fair competition for the cotton-garment industry approved by Executive Order No. 6828, Aug. 21 1934:

Whereas Executive Order No. 6828, dated Aug. 21 1934, approved certain amendments to the code of fair competition for the cotton garment industry, including amendments to Articles III and IV thereof, which latter amendments by their terms were not to become effective until Oct. 1 1934, and

Whereas Executive Order No. 6861, dated Sept. 28 1934, stayed the effective date of said amendments to Article III and IV of said code of fair competition to and including Oct. 15 1934, and directed the National Industrial Recovery Board to appoint a committee of three impartial persons to hear protests, investigate the facts and report its recommendations concerning said amendments on or before Oct. 10 1934, and

Whereas the Cotton-Garment Code Authority and various members of the cotton-garment industry, protestants against said amendments, had stated that if such an impartial committee were appointed to determine the issues involved, said protestants would abide by the conclusions of such committee, and

Whereas the NIRB, pursuant to said Executive Order duly appointed Willard E. Hotchkiss, W. Jett Lauck and Donald M. Nelson, three impartial persons who had not theretofore formed an opinion concerning the subject matter of said amendments, as such committee, which said committee thereafter heard protests, investigated the facts and on Oct. 10 1934 did report its recommendations in the premises:

Now, therefore, by virtue of pursuant to the authority vested in me by Title I of the National Industrial Recovery Act of June 16 1933 (Ch. 90, 48 Stat. 195), and in order to effectuate the purposes of said title and of my said Executive Order No. 6861, dated Sept. 28 1934, I, Franklin D. Roosevelt, President of the United States, do hereby approve and adopt the report and recommendations of said committee and do order:

1. That Paragraph Numbered 1 of Executive Order No. 6861, dated Sept. 28 1934, be and it is hereby revoked.
2. That the effective date of said amendments to Articles III and IV of said codes be stayed to and including Dec. 1 1934, after which date said amendments shall be in full force and effect.
3. That the committee heretofore appointed and constituted by the NIRB consisting of Willard E. Hotchkiss, Chairman; W. Jett Lauck and Donald M. Nelson, be continued, with instructions further to investigate the protests of the sheep-lined and leather-garment subdivision of the cotton garment industry and report its findings and recommendations therein on or before Nov. 15 1934.
4. That the NIRB forthwith appoint a committee of three impartial persons which committee shall investigate the effects of competition between the products of prison labor and sheltered workshops on the one hand and of the cotton-garment industry on the other, study the operation of the prison labor compact especially as to the enforcement of the standards of competition with private industry established therein, and report to the NIRB concerning said matters not later than Dec. 1 1934.
5. That on or before Jan. 15 1935 the NIRB report to me as to exceptions to and exemptions from the code of fair competition for the cotton garment industry, as amended, which may have been granted under the provisions of Article XV of said code as amended.
6. That this order shall be subject to my further orders in the premises.

FRANKLIN D. ROOSEVELT.

The White House, Oct. 12 1934.

In making public the order at his press conference, on Oct. 12, the President indicated that he attaches much importance to it, but he declined to state whether the shorter work week will also be made effective in other industries. A Washington dispatch of Oct. 12 to the New York "Herald Tribune" commented on the order as follows:

The official announcement said to-day's order grew out of a provision in this code requiring that a study be made of its labor provisions in operation. Hearings were conducted in June at the instance of two competitive industries, dress manufacturing and the men's clothing industry. They resulted in approval by the President, Aug. 21, of an order immediately shortening the work week to 36 hours. On representations of the Cotton-Garment Code Authority this order was stayed until Oct. 15 to allow a new review of the facts.

The President directed the NIRB to name a committee of three neutral persons. The Board named Willard E. Hotchkiss, President of Armour Institute of Technology, Chairman of the National Recovery Administration's General Code Authority; W. Jett Lauck, Washington labor attorney; and Donald M. Nelson, official of Sears, Roebuck & Co., member of NRA's Industrial Advisory Board.

This committee's report and recommendations, signed by all three, were approved and adopted in full by the President's order.

Chairman Sloan of Cotton Textile Code Authority Reports Increase of 76% in Wages of Workers in Industry—104,000 Added to Payrolls

George A. Sloan, Chairman of the Cotton Textile Code Authority, in a statement issued Oct. 14, observed that the Bureau of Labor statistics for July 1934 emphasized an outstanding achievement of the cotton textile industry under its code. Compared to March 1933, according to the Bureau's compilations, the industry in July 1934—a month of abnormally low demand—had increased its average hourly wage rates 76% and had added 104,000 workers to its payrolls. During the spring peak of seasonal demand the industry had re-employed 140,000 more workers than in March 1933. Mr. Sloan, in explaining how this was possible, says, in part:

The answer lies largely in a single provision of the cotton textile code—the very cornerstone of the code, in fact—the provision which, establishing a reasonable check on over-capacity, limits productive machine operation to two 40-hour shifts weekly.

It should be clearly understood that the cotton textile code includes no price-control or price-fixing features. Nor is there any limitation in the code which has operated or will operate to reduce by a single yard the production of the industry as a whole.

The two-shift provision of our code is intended and operates merely to reduce the over-capacity of the industry to a point which will freely permit all the production which consumers are at any time prepared to buy. It mitigates the disastrous influence of the tremendous over-capacity, the mere existence of which has kept the industry chronically depressed since the World War and even through the 1929 boom.

By bringing capacity into a more normal and flexible relation to market demands it endeavors to restore the conditions for sound, fair and open competition and a normal competitive price. Nothing is so destructive of fair competition as either scarcity or over-capacity. The first leads to abnormally high prices bearing no relation to a fair, competitive price; the second, as certainly, tends to hold prices at ruinously below-cost levels.

The two-shift provision climaxed a series of educational steps initiated by the Cotton Textile Institute to cope with the problem of over-capacity.

War necessities encouraged an unprecedented and, as the post-war return to normalcy quickly demonstrated, an excessive development of productive facilities throughout the cotton industry. At the same time, under pressure of military requirements, the industry, then generally a one-shift operation, was forced into two-shift, and in some cases three-shift, operations.

The inevitable result after the war was over-capacity with its constant threat of over-production and all of their usual disastrous results for both labor and capital.

Several years before the advent of the National Recovery Administration, the industry, under the leadership of the Institute's Board of Directors, had established a maximum work week of 55 hours for day shifts and 50 hours for night shifts. This work week, long in contrast with prevailing code hours, represented the first industry-wide step toward uniformity of working hours. A similarly co-operative movement for discontinuance of night employment of women and of minors under 16 years of age had been undertaken with marked success.

Then came NRA and Code Number One—the cotton textile code—establishing new high minimum wages, fixing maximum work hours, and, most important of all to labor and to the industry—the two-shift provision. Only the promise of stabilization of operating conditions contained in the latter provision made possible acceptance by the industry of a code which otherwise bound it to the assumption of heavily increased costs involved in the wage and hour provisions.

In order to appraise the necessity for and the effects of the two-shift maximum limitation provision one must review immediate pre-code conditions in the industry.

Some sections of the industry operated without legal or other limitations on hours of operations; in others the hours ranged from 48 hours to 60 hours for a single shift; some mills operated two shifts and others three, while a considerable number because of various restrictions—legal, labor shortage or inadequate capital—were struggling along with only one shift.

The pressure of over-capacity was constantly driving mills, in order to obtain a larger share of the inadequate demand and so reduce their overhead, to adopt ruinous competitive practices. The result was that while some mills ran at capacity, others on which whole communities depended would be idle for long periods. Additional costs by way of increased wages and shortened hours piled on these latter mills without provision for their sharing in the available business would have oppressed and, indeed, eliminated many small units, thus frustrating one of the prime purposes of the President's recovery program.

Instead, available business has been spread throughout the industry as employment was spread among workers by the labor provisions of the code. The provision has insured some measure of employment during slack periods to the great majority of our workers rather than the enforced idleness of weeks or months for many thousands while others worked full time.

The social significance of the fact that the two-shift limitation provision has had the very much desired effect of concentrating operations in daytime hours cannot be overemphasized. Since July 16 1933, the effective date of the code, spindles and looms which formerly operated continuously throughout the night have been silenced from 10 or 11 o'clock at night until the day shift comes in on the following morning. Nowhere else in the civilized world is the cotton industry an all-night running industry.

So effectively has machine hour limitation operated to level the former sharp peaks and dips of employment that a recent report of the Bureau of Labor indicated employment in the cotton industry had been steadier during the nine months ended June 30 than in any other major industry, with the lowest stage occurring in June, when the index figure was 94.2, and the highest in April, when the index figure was 103.3.

President Roosevelt Denies Inflation Rumors—Says Dollar Devaluation Was Not Mentioned in Talk with Senator Bulkley—Latter Also Issues Denial—Senator Lewis States Immediate Devaluation Is Unlikely

President Roosevelt, at his press conference on Oct. 12, alluded to reports that the Administration planned further inflation and denied rumors that he had discussed additional devaluation of the dollar in his conversation on Oct. 11 with Senator Bulkley, a member of the Banking and Currency

Committee. Senator Bulkley, after leaving the White House on Oct. 11 was reported as saying that he discussed the monetary situation with the President, and that further dollar devaluation should not be dismissed as a possibility. The President, in explaining this talk, said that many persons had gained the impression that inflation was in prospect merely because Senator Bulkley and Professor George A. Warren had happened to call at the White House on the same day. Senator Bulkley's remarks, as contained in newspaper accounts, were referred to in our issue of Oct. 13, page 2289. Senator Bulkley on Oct. 12 declared that a mistaken impression had been given from his remarks as reported in the press, and said that any belief that he had advised the President of the necessity for further Congressional action in devaluing the dollar was "entirely in error."

Senator Lewis, Chairman of the Democratic Senatorial Committee, also stated on Oct. 12 that no new monetary moves were in contemplation by the Administration. He said that no change in the value of the dollar or any other inflation was seriously considered. The remarks of the President and Senator Bulkley on Oct. 12 were reported as follows in a dispatch of that date from Washington to the New York "Times":

Senator Bulkley was one of the most surprised persons in Washington, according to his representations, when he awoke to-day to find that assertions he had made on leaving the White House had been taken as a forecast of inflation. Any impression that he had advised the President of a necessity for further action by Congress in devaluing the dollar was "entirely in error."

"In the first place," he said, "I am opposed to further action by Congress at this time. There is no necessity for it and there is no prospect of it."

President's Powers Pointed Out

The Ohio Senator pointed out that the President had the authority to reduce the value of the dollar from its present 59.06 cents to 50 cents under the Act passed by the last Congress. He expressed a belief, however, that the President had no present intention of using that authority for further inflationary purposes.

"My information is quite to the contrary," he said when asked if the President had intimated to him any purpose of another cut in the gold content of the dollar.

President Roosevelt left the door somewhat open as regards his monetary policy, but from his tone at a press conference, he obviously sought to minimize the possibility of a change in the near future.

When questioned about future gold policy, he said he was neither a prestidigitator nor an astrologer, but quickly added that some persons had gained a wrong impression from yesterday's developments.

Senator Bulkley said he had not sought, when he left the White House yesterday, to give any impression of the President's attitude or even to suggest that he had talked monetary matters. His mission in seeing the President, he said, was to press the candidacy of Representative West of Ohio for the budget directorship and to discuss the political situation in his State.

His assertion regarding the monetary possibilities had been prompted solely by the questioning of newspaper correspondents who interviewed him on leaving the Executive mansion, and he intended simply to suggest the legal possibility of further action under existing law.

The Senator was deluged with inquiries to-day regarding the possibility of further monetary action by Congress, so much so that he agreed to put his views in writing in an article to be distributed through a newspaper syndicate.

On Oct. 12 Senator Lewis was quoted as follows in a Washington account to the New York "Herald Tribune":

My good friend Senator Bulkley is an eminent Senator and a distinguished member of the Banking and Currency Committee. But I am sure he was misunderstood if he left the impression that the President favors a further devaluation of the dollar, either as to gold content or as to any manner of inflation.

I was in full conference with the President yesterday at the White House, where I was reporting to him as Chairman of the Senate Committee for the Election of Democratic Senators the situation in different States as I saw it, while speaking through the States and in conference with business leaders.

The coming election would be greatly disturbing in business circles if there was a belief that the President calculated further changes in the value of the American dollar or any inflation by the issue of greenbacks or printing-press money to meet the debt of the Government.

I can assure the public that nothing of such kind is under any contemplation.

President Roosevelt Confers with Secretary Morgenthau and Governor Harrison of Federal Reserve Bank of New York

George L. Harrison, Governor of the Federal Reserve Bank of New York, was one of those with whom President Roosevelt recently conferred. Following a meeting with the President, on Oct. 12, Governor Harrison, with Secretary of the Treasury Morgenthau, accompanied Mr. Roosevelt on his week-end outing last week on Chesapeake Bay on the yacht Sequoia.

Initial Meeting of Special Committee Formed to Study Proposed Banking Legislation—Four Reserve Bank Governors Members of Committee—Abolition of Reserve System and Creation of Central Bank Reported Among Suggestions Before Committee

A special committee, formed primarily to make Federal Reserve System studies of proposed banking legislation, held its first meeting in Washington on Oct. 16, following a White House conference of its Chairman, Governor George

L. Harrison, of the New York Reserve Bank. The Washington correspondent of the "Wall Street Journal," reporting this, also had the following to say:

The committee was formed by the Governors of the Reserve banks in midsummer, when Washington attention was attracted to proposals for the creation of a central bank of issue.

An important phase of the committee's work is to further banking co-operation with the Government. The presence of former Reserve Board Governor Eugene Black, now liaison officer between the banking fraternity and the Treasury, as a member of the special committee is significant in this connection.

It was learned here that W. R. Stark, former chief economist of the Treasury, who recently resigned along with Budget Director Douglas, has been appointed special adviser to this committee.

Name of Group Changed

Originally named the "Recovery Committee," the group subsequently changed its name to "Special Committee on Proposed Banking Legislation."

Although the committee was formed in June, Tuesday's session [Oct. 16] was its first formal meeting on the subject of banking legislation.

Expenses of the committee, which is composed of four Reserve Bank Governors, Acting Governor J. J. Thomas of the Reserve Board; Dr. E. A. Goldweiser, Chief of the Division of Research and Statistics of the Federal Reserve Board, and Mr. Stark, are being borne by the Reserve banks.

In addition to Messrs. Harrison and Black, the Governor members are Roy A. Young of the Boston Reserve Bank and G. J. Schaller of the Chicago Reserve Bank.

The committee is acting independently of the Government's studies of banking being conducted by Dr. Jacob Viner, Treasury expert, in co-operation with a group of college professors. Individual members of the Reserve Committee, however, are known to be strongly in favor of co-operation with the Government in connection with proposed banking legislation.

Private opinion among some members of the Federal Reserve Board, represented on this committee, is that the political situation must be taken into consideration in connection with any studies of bank reform legislation.

Two Proposals

Among suggestions for banking legislation confronting this committee are abolition of the Reserve System and substitution of a new central bank, and, only nominally less drastic, Government purchase of all member banks' stock holdings in Reserve banks. The latter proposal would give a central banking system without scrapping any of the present Reserve machinery.

The conferences over the week-end between President Roosevelt, Secretary of the Treasury Morgenthau and Governor Harrison have no direct connection with the Recovery Committee's activities. However, the Administration is aware of its existence through Secretary Morgenthau, who is ex-officio member of the Reserve Board, and Acting Reserve Board Governor Thomas, who is a member of the committee.

The findings of the committee will be submitted to the Reserve Board probably next December, and later, if Congress calls for suggestions, the Board members will appear before the Banking Committees of both Houses of Congress to outline their views.

Eugene R. Black Declares There Can Be No Stability of Dollar Until There Is Certainty Regarding British Pound

Speaking of a stabilized dollar, Eugene R. Black, Governor of the Federal Reserve Bank of Atlanta declared on Oct. 18 that "you will never have certainty regarding the American dollar until you have certainty regarding the British pound." He went on to say:

You cannot risk American foreign trade in the markets of the world with a fixed, final definite dollar in competition with a floating English pound. America must realize that.

These comments by Governor Black were made in an address delivered by him at the annual dinner of the Savings Banks Association of the State of New York, at the Waldorf-Astoria Hotel, New York City, on Oct. 18. Indicating Mr. Black as opposed to devaluation, the New York "Journal of Commerce" of Oct. 19 quoted him as follows:

Never Believed in Devaluation

"I am wondering—and I am talking to bankers—how there can be any definite thing about the American dollar at this time," Mr. Black said. "I never believed in devaluating the American dollar. I thought the American dollar had the right to go down into the markets of the world and seek its own level, in competition with the currencies of other countries of the world, and if it is worth 50 cents stamp it 50 cents.

"But there was an incessant cry from politics and from finance that the American dollar must be fixed at some certain price, not giving the American dollar a chance to establish its own worth, but fixing an arbitrary price upon it. That was the answer to the cry for certainty at that time.

"I don't know how you can have any further certainty at this time. You can't revalue upward the dollar and the only change you can make in it is to devalue it further. And no American wants that."

Stating that "the future of banking is dependent on the banks of America," Governor Black added:

Banking has got to regain its place in America. It must realize that there is progressive development with new paths. Formerly bankers were leaders in their communities. This has now been changed to a large extent. Bankers have got to have more regard to public opinion and mix more in the affairs of men. Austerity, silence and dignity is abhorrent to democracy. The only thing in the way of full co-operation between the banks and the Government is the attitude of the banks themselves. As the railroads have just done, banks should establish in Washington a spokesman for banking with authority to represent in all major questions the best interests of banking and the 50 billion dollars of depositor money comprising the system.

"Banks in America must unite for two reasons," said Mr. Black, "first, for recovery in America, and second for their own protection. A weakness of banks in the United States is their separateness." He stated that the problem

of a definite budget cannot be solved until the problem of 10,000,000 unemployed is solved. He went on to say:

There can be no question of expense when life is at stake.

I think we are not fighting for or against any administration. We are fighting for America. The problem of recovery in America must be faced from an American standpoint.

Bankers must co-operate as a group in any movement that means recovery. We are facing many questions in January. America has become more radical than any administration. The wealth of America must be behind recovery for the sake of America.

I believe the weakness of banking in America to-day lies in its separateness. I know of no other great industry made up of separate units standing alone. The banks of America to-day are not only sound but solvent. They hold, in perfect safety, \$36,000,000,000 of deposits. And yet banks, which tell Mayors of cities whether or not to spend the money to pay a new schoolhouse janitor, are not represented in Washington by any one who can speak their attitude with authority.

While you are merely passing resolutions, Congress will be passing laws. Knowing the Administration as I know it, I believe we ought to have an honest fight by the bankers of America in defense of their rights as American bankers.

Postmaster-General Farley Denies Administration Seeks to Censor Press and Radio—Senator Schall Repeats Charge

Postmaster-General Farley, speaking in New York City on Oct. 14, over Station WMCA, at the inauguration of the American Broadcasting System, denied reports that the Administration plans to create a Government-controlled news agency. Mr. Farley ridiculed statements that the Administration seeks to establish a censorship over the press and radio, and termed such criticism "the cry of desperation on the part of a weak and discredited minority." He added that there is no desire or intention on the part of anyone to establish any kind of such censorship.

Senator Schall, of Minnesota, on Oct. 14 issued a statement repeating his charge that the Administration plans to establish a censored news service which would obtain exclusive information on all Government news. He added that Secretary of Agriculture Wallace and Under-Secretary Tugwell had a large part in working out these plans.

We quote, in part, from Mr. Farley's speech, as given in the New York "Times" on Oct. 15:

In the dedicatory address Mr. Farley said:

"It is my firm conviction that one of the leading benefits provided by radio is the nation-wide communication and discussion of public questions made possible by this great instrumentality. Now our people are kept fully informed concerning national questions, and they take a much livelier interest in public affairs.

"All this talk about the Administration establishing a censorship of radio and the press in order to perpetuate its existence is only the cry of desperation on the part of a weak and discredited minority, which is growing more impotent daily.

Open Door Policy Adopted

"And the charge that plans are about to set up a Government-controlled news agency to disseminate propaganda via radio is equally absurd and groundless. As some wit observed: 'We have nothing to hide.' So we have adopted the open door policy, taking the public fully into our confidence on all matters of public policy. As a result, the people are looking to us as never before to right their wrongs and to provide ways and means whereby they may live and be reasonably happy and contented."

He quoted President Roosevelt, who recently said:

"To permit radio to become a medium for selfish propaganda of any character would be to shamefully and wrongfully abuse a great agent of public service. Radio broadcasting should be maintained on an equality of freedom similar to that freedom that has been, and is, the keystone of the American press."

Postmaster-General Farley in 1931 Urged Appointment Only of Democrats to Jobs in New York Park System—Admits He Still Holds Views Expressed in Letter to Robert Moses

Robert Moses, Republican candidate for Governor of New York, on Oct. 14 made public correspondence which he had with Postmaster-General Farley in January 1931, when Mr. Farley, as Chairman of the Democratic State Committee, asked Mr. Moses, who was then Chairman of the State Council of Parks, to appoint only Democrats to jobs in the State park system. Mr. Farley had written to Mr. Moses telling him that he did not agree with his method of selecting men by a board of engineers, and added that his attitude "would be to appoint no one but Democrats." Mr. Moses, in his reply, said that he was "in complete disagreement." The New York "Herald Tribune" of Oct. 15 quoted from the correspondence, and from Mr. Farley's comment thereon, as follows:

Mr. Moses and Mr. Farley were both serving Governor Alfred E. Smith at the time, and "Dear Bob" wrote to "Dear Jim":

"I know that because of our long friendship you will acquit me of any intention of being high-hat. I don't pretend to know the formula for running governments without parties and parties without some partisan appointments, but I do know that appointments of this kind have no place in our park system."

The "Jim-Bob" correspondence, now almost four years old, was shown to Mr. Farley yesterday, and he readily admitted writing the patronage letter, adding:

"I have never been a hypocrite in public life, and I have never been a hypocrite on any public question. The views I held in 1931 I hold to-day."

At the time of the Farley-Moses correspondence in 1931, Mr. Farley was rounding out his second year as State Chairman, and Mr. Moses was Chair-

man of the State Council of Parks and President of the Long Island State Park Commission, two non-paying posts which he still holds, in addition to being Park Commissioner of New York City. Mr. Farley is still Democratic State Chairman, in addition to being Postmaster-General and Democratic National Chairman.

United States Recovery Spendings Itemized in New Book—Treasury Compiles Data for Use of Democratic Candidates

From the New York "Herald Tribune" we take the following (Associated Press) from Washington, Oct. 8:

Democratic candidates for Congress now may tell voters in detail how much Federal recovery money has been spent in each State and Congressional District. The figures have been compiled by the Treasury and other Government departments, it developed to-day, and delivered to Emil Hurja, Executive Director of the Democratic National Committee.

The major part of the information was compiled by the Treasury at the request of Mr. Hurja. It is kept in a book, which Mr. Hurja calls his "political bible." The compilation dates back to the beginning of the Roosevelt Administration, March 4 1933.

In his report to Hurja, Harold L. Ickes, Public Works Administrator, said that in August \$3,665,000,000 of the \$3,700,000,000 of Public Works Administration funds available had been allocated:

Federal projects received \$1,578,000,000;
Non-Federal projects, \$970,000,000;
Relief highways, \$7,000,000;
Tennessee Valley Authority, \$50,000,000;
Emergency Housing Corporation, \$128,000,000, and
Non-construction projects, \$932,000,000.

Henry A. Wallace, Secretary of Agriculture, reported that from August 1933 to June 1934 rental and benefit payments to farmers amounted to \$311,000,000, and that the Agricultural Adjustment Administration program called for a total distribution of \$779,000,000 to wheat, cotton, corn-hog and tobacco growers. Many of the corn-hog checks are now being sent to the Mid-West.

Federal Control of All Forms of Transportation Advocated by Joseph B. Eastman—Sees Competition by Other Carriers Menacing Railroads—Other Barriers to Rail Recovery Include Depression and Debt Burden

All forms of transportation in the United States should be regulated by a single agency of the Federal Government, Joseph B. Eastman, Federal Co-ordinator of Transportation, told the American Life Convention, meeting in Chicago on Oct. 10. Mr. Eastman said that such regulation should be imposed on other carriers in justice to the railroads, but he warned that it cannot be administered for the benefit of the railroads alone. "Co-ordinated Federal regulation," he said, "is in the interest not only of the railroads but of all other transportation agencies as well. It will prevent the abuses of competition which do none of them or the public any good; it will stabilize conditions, and it will promote co-operation and co-ordination; but it will build up rather than strike down."

In addition to the competition furnished the railroads by other forms of transportation, Mr. Eastman listed two other chief causes of the troubles from which the railroads of the country are now suffering. The most important, he said, is the general business depression and the slowness of recovery in the capital goods industries. The third barrier to railroad progress, the Co-ordinator declared, is the extent to which the roads are loaded with debt. In the railroad world, Mr. Eastman said, there is much dread of receiverships and bankruptcies, and to avoid such consequences the property and service may be allowed to deteriorate and suffering may be imposed on employees. Such conditions, he asserted, are unhealthy, and would not obtain were it not for the disproportionate debt.

In discussing proposals to regulate all forms of transportation by a single Government agency, Mr. Eastman said that such a body should be empowered to provide for the co-ordination of all forms of transportation with each other, both in present operation and in future construction and development. He added, in part:

As a part of public regulation, I would, of course, provide adequate opportunity for the consolidation or other unification of properties of all kinds and for the pooling of revenues, traffic, or equipment, where such projects can be shown in public hearings to be in the public interest and upon terms which eliminate financial exploitation. Consolidations are no panacea and may easily be carried too far, but they have their place, and it is particularly desirable to provide means whereby they can be accomplished by exchange of securities and without depleting the treasuries of the companies of cash which ought to be used for other purposes. It may be that Federal incorporation can be used to advantage.

As a further part of public regulation, also, I would provide every feasible opportunity for the speedy financial reorganization of companies which are in no sound condition to face the future, and upon terms which will do justice to all forms of security holders. The present Bankruptcy Act is in need of revision, and we are working on that problem, but I cannot now tell you the exact form which the revision will take.

Unwarranted public subsidies, direct or indirect, to all forms of transportation should be eliminated so far as practicable. Before long I shall give to the world a huge report on that very complex subject, which I believe will be both interesting and illuminating.

The legitimate interests of labor must be protected in connection with transportation economy projects. Those interests do not require that such projects be stopped. On the contrary, such a policy is suicidal for labor, for

it means the slow decay of the industry to which it is applied. It is only by the lowering of costs that transportation can be developed and employment increased. Our preliminary figures indicate, for example, that the automobile has created a volume of inter-community travel, stated in terms of passenger miles, which may be as much as four times the volume ever varied in any one year by the railroads. Labor, however, is fairly entitled to protection against the shocks of sudden economy projects. This has been done on the English railroads; it has been done in other countries; it has been done in some instances in this country, and it can be done here generally, particularly in connection with the new pension policy, without at all stopping progress in the reduction of transportation costs. I do not mean, of course, such a restriction or reduction in railroad employment as is now carried in the Emergency Act.

Present Relief Program Holding Up Prosperity, Says Roger W. Babson—Terms Relief Problem a Disease Which Is Sweeping United States—Sees Solution in New Industries, New Processes and New Uses for Present Products

Declaring that "the present relief program is holding up prosperity, instead of bringing it about," Roger W. Babson, in a radio address, Oct. 14, made the further declaration that "this whole relief problem is a disease which is sweeping the United States to-day, as did the Florida craze of 10 years ago, and the stock market craze of five years ago. Mr. Babson urged his listeners "to keep away from Government jobs, pensions and relief." "The whole process," he warned, "is undermining your character, your family and your opportunities of getting a job after the present foolish and riotous program has gone by the board." Mr. Babson spoke over Station WBSO, at Babson Park, Mass. An abstract of his address follows:

In view of the fact that the chief reason for high taxes is the relief expenditures, I want to say a word to-day on the subject of relief. Furthermore, I am not speaking as a well-to-do man. I came to Wellesley without a penny. During my first two years, I broke down with tuberculosis. No one was ever subjected to more so-called hard luck than I was the first five years out of school. Mrs. Babson and I rented a house at \$22 a month, opened an office in the front room, and started the Babson Statistical Organization. Nobody thought of relief in those days, and the fact that I could not get it was probably my salvation. This was shortly after the great depression of 1893-1898. Of course I couldn't get a job any more than other people could. Hence, I was forced to create a job, and as a result the Babson Statistical Organization was born.

This is the solution of the technological and other abnormal unemployment situations to-day. The old industries have always been getting along with fewer employees. The condition to-day is no different than it has always been. The solution of the problem is in devising new industries, new processes and new uses for present products. So long as people are given relief they naturally will not assert themselves to develop these new industries and create jobs for themselves. If there were no such relief, these new jobs would be created and conditions would continue to go along as they always have in the past. In fact, it is the new industries created during a period of depression which lay the foundation for the period of prosperity that follows. As a fever is a process of the cure, so hardship seems to be a necessary factor in creating new industries, in creating new jobs, and bringing about another period of prosperity. In other words, the present relief program is holding up prosperity, instead of bringing it about.

I also want to say a word about the effect of relief on you listeners to-day who are accepting it. You may think, because you have a Government job or are getting a pension or are benefiting from relief, that you are clever, but I say that you are very much mistaken. You are selling your birth-right for a mess of pottage. You are undermining your character, courage and stamina. You are putting yourself in a position where later years you will be tagged as a slacker. It will tend to handicap you in getting jobs hereafter. This whole relief problem is a disease which is sweeping the United States to-day as did the Florida craze of 10 years ago and the stock market craze of five years ago. You will be just as much ashamed in the years to come for having been hooked by a Government job, a pension or relief, as you are now ashamed of having been hooked in Florida or the stock market.

It is popular now to criticize rugged individualism; but I want to say that this contempt also is but a passing phase. Corks have always floated and stone has always gone to the bottom, and no legislation can prevent these fundamental laws from working. It is just as foolish to criticize and ridicule the multiplication table as it is to criticize and ridicule rugged individualism. When studying the economic systems of Europe, it is evident that the people with energy and initiative are in the saddle. It makes no difference whether it is Russia under communism or Italy under fascism or Germany under Hitlerism. The people with the physical energy, the intellectual ability and spiritual idealism are the leaders, while those who accept relief are what one of the officials of the American Federation of Labor referred to in San Francisco last week as "rubbish." It may be too bad that this is so, but it may also be too bad that our teeth ache when they decay. On the other hand, if they didn't ache under such conditions, the race would have no teeth to-day.

Hence, I appeal to you listeners to keep away from Government jobs, pensions and relief. Furthermore, I would say so if I didn't have a cent of taxes to pay. The whole process is undermining your character, your family and your opportunities of getting a job after the present foolish and riotous program has gone by the board. Use this opportunity to develop yourself physically, intellectually and spiritually. Build up your health through exercise, deep breathing and simple food. Spend all your spare time in the public library, becoming an expert in some line of work for which you are best fitted, and then go out and create a job for yourself, the same as have done the men who made America. I know you won't like this doctrine now, but some day you will look back and thank me for it.

Secretary of State Hull Warns Nations Which "Pad" Tariffs Solely for Bargaining Purposes—Says United States Will Not Conduct Reciprocal Trade Negotiations with Such Countries

Secretary of State Hull, in a statement issued on Oct. 17, declared that this Government will not permit, in the course

of its reciprocal tariff negotiations, the artificial raising or "padding" of tariffs by other countries solely for bargaining purposes. Asserting that such practices are "indefensible," he also mentioned that certain countries with "narrow attitudes" are following a policy aimed solely at increased exports and decreased imports. The primary policy on the United States, on the other hand, he said, is to increase and not diminish the aggregate of world trade. With respect to the artificial raising of tariffs, Mr. Hull said that such actions would result in the loss of the "fair-minded customer and the most worth-while trade." He indicated that he would not enter into negotiations with countries under these conditions.

The State Department declined to specify what countries were in mind when the statement was prepared, but newspaper reports from Washington said that the statement could be regarded as applying to Germany, which is pursuing a restricted import policy and France, which plans to abolish import quotas and raise tariffs. Mr. Hull's statement was given to the press by William Phillips, Acting Secretary. It read, in part, as follows:

At the present time 11 countries are listed on the trade agreements calendar and preparations for negotiations with these countries are well advanced. Others will be added as the program develops.

Even in the depression year 1933, and in spite of tremendous obstacles, our total trade with these 11 countries and Cuba alone amounted to nearly half a billion dollars. In 1929 our total trade with the same countries approximated one and a third billions.

I regard the readiness of so many nations to co-operate with us in an effort to remove the obstacles put in the way of world commerce, by excessive tariffs, by quotas and embargoes and other restrictive measures, as extremely gratifying and indicative of a widespread belief that the negotiation of such agreements is an effective method to reduce the economic ills of the world.

And yet because the ultimate success of this method depends upon the spirit and principles under which negotiations are undertaken, it is highly regrettable that we have still from time to time encountered in some quarters the same narrow attitudes which led to the condition we are endeavoring to correct. I refer in general to the policy of a country seeking solely to increase its own exports and to lessen its imports.

One of the most indefensible practices whereby such a policy is introduced into trade agreement negotiations is that of artificially raising the tariff rates or other restrictions against the importation of goods which are to be the subject of forthcoming or early negotiations, shortly before these negotiations are to be undertaken.

The commercial world has long been familiar with this practice of "padding the price" in order to make an apparent concession by a subsequent reduction.

Whether resorted to by individuals or nations, it has never in the long run produced other than one result—loss of the fair-minded customer and the most worth-while trade. It should be obvious that no bargaining program, based upon a sincere effort for an all-round reduction of trade barriers, can succeed in the face of such practices.

Col. Leonard P. Ayres, Returning from Europe, Found No Commendation of United States Silver Program

Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., returning to New York Oct. 18 on the liner Washington from a European trip, told reporters that he could not recall that anyone in Europe had said anything commending the silver program of the United States. European financial leaders and business men consider the future of the American dollar as the most important factor affecting world recovery, he said. He added that European countries began to recover from the depression once their budget was balanced.

Reynolds & Co. Absorbs Personnel of F. A. Willard & Co.

Dissolution of the New York Stock Exchange firm of F. A. Willard & Co., effective to-day, Oct. 20, and the entry into the Stock Exchange firm of Reynolds & Co. of F. A. Willard and H. W. Grindal as general partners as well as the virtual absorption of the entire Willard organization by the Reynolds firm is announced Oct. 18 to become effective Oct. 22. The acquisition will involve a considerable expansion of the investment facilities of Reynolds & Co., giving the firm three new departments, namely, a bond department, and investment advisory department under the personal supervision of H. W. Grindal; and a Foreign Department under the management of Albert S. Knies, formerly Manager of the department for F. A. Willard & Co.

Members of Reynolds & Co. at present include: Charles H. Babcock, Jr., Richard S. Reynolds, Jr. and Thomas F. Staley, Jr. Mr. Reynolds is the Floor Member of the firm. Mr. Babcock was for ten years with the Guaranty Co. of New York in their Philadelphia office until 1931 when he joined Reynolds & Co. while Mr. Staley has been with Reynolds & Co. since the formation of the firm in Louisville, Ky., in 1927, and a partner since 1928.

Byres H. Gitchell and W. L. Allen Appointed Special Advisers to NIRB

The National Industrial Recovery Board announced on Oct. 9 the appointment of Byres H. Gitchell of New York as special adviser on organization and functions of code

authorities and W. L. Allen of New York as special adviser on general National Recovery Administration organization. These advisers will make studies in their fields, and present reports and recommendations to the Board based on their investigations. The Oct. 9 announcement said:

Mr. Gitchell has been serving as Administration member of the men's clothing code and the dress manufacturing code. He has been Secretary of the Chamber of Commerce in Binghamton, N. Y., and Detroit, Mich., and has had much experience in department store management and trade association work. He was General Manager of Stern Bros., New York department store.

Mr. Allen was one of the first Deputy Administrators of the NRA. He conducted hearings on the cotton textile code, the first to be approved, and on the code for the electrical manufacturing industry. He was for many years prominent in the steel industry and was, at one time, Chairman of the Board of the Sheffield Steel Corp.

V. D. Peer Resigns as New Jersey Deputy Bank Commissioner

Vernon D. Peer has resigned as Deputy Banking Commissioner of New Jersey. The resignation of Mr. Peer, who plans to return to the private banking field, is to become effective Oct. 31. He entered the Department as a bank examiner March 17 1921 and became Deputy Commissioner March 1 1932. Prior to entering the State service he was in the banking business in Summit and Elizabeth, N. J.

Comptroller of Currency O'Connor Describes Administration's Aid to Banks—Loans Authorized by RFC

Stating that only five small banks in the United States have failed during the first nine months of 1934, with aggregate deposits of \$1,478,371, J. F. T. O'Connor, Comptroller of the Currency, in a radio address on Oct. 12 contrasted this with an average of 581 failures and average deposits of \$241,152,000 throughout the first nine months of the 12 years ended with 1932.

Mr. O'Connor's speech was devoted to steps taken by the present Administration in the banking crisis of last year, together with subsequent aid in opening closed banks and lending to other banks in need of funds. He said that at the end of the 1933 banking holiday there were 1,417 banks under the jurisdiction of the Comptroller of the Currency which did not reopen. Out of that number, he pointed out, there are only 33 which have not either subsequently reopened, liquidated obligations to depositors, or gone into receivership.

After describing the program of the Federal Government in purchasing preferred stock in banks throughout the country, Mr. O'Connor said that the Reconstruction Finance Corporation in addition had authorized loans up to Oct. 10 of \$990,728,563 to aid in the reorganization or liquidation of closed banks and trust companies, State or National. He stressed the fact that there has been no discrimination between State and National institutions in giving aid.

Death of Richard L. Sprague—Family of American Consul at Gibraltar Had Been Represented at That Post for 102 Years

Richard Louis Sprague, American Consul at Gibraltar, died at his post on Oct. 16 at the age of 63, after a long illness. The Consulate at Gibraltar had been in charge of a member of the Sprague family for the past 102 years. Mr. Sprague himself had been appointed to succeed his father on the day of the latter's death. Secretary of State Hull, in announcing his death on Oct. 16, said:

I have learned with deep regret of the death of Mr. Sprague, who so ably served his country for many years at Gibraltar. For three generations his family has represented the United States at Gibraltar. The news of his death will bring sorrow not only to the members of the foreign service and the State Department but to his many friends at home and abroad.

An announcement was also issued by the State Department on Oct. 16 as follows:

The notable record of over 102 years' continuous service by the Sprague family at Gibraltar is unprecedented in the history of the American Foreign Service. The high esteem and affection in which Mr. Sprague and his forebears were held by the American Foreign Service was demonstrated in 1932, when there was presented to Mr. Sprague a bronze tablet commemorating the 100 years of faithful, continuous service rendered at Gibraltar by the Sprague family.

Charles Ponzi Deported to Italy

Charles Ponzi, whose irregular dealings in international reply coupons earned him two Court convictions in 1920 and brought financial ruin to thousands of his investors throughout New England, was deported to his native Italy on the liner "Vulcania," which sailed from Boston on Oct. 7. He served 12 years in prison for his frauds. Earlier references to his dealings were made in our issues of Aug. 14 1920, page 644, Aug. 21 1920, page 745, and Sept. 11 1920, page 1042. In a statement to newspaper men as the steamer sailed, Mr. Ponzi was reported in Associated Press advices from

Boston as saying: "I am to blame for what is happening to me to-day, I am sorry. The way of the transgressor may be hard, but it is my fault." We quote further from the dispatch:

Ponzi's scheme hinged on dealing in international reply coupons, but these coupons were far from plentiful enough for him to operate his rapidly expanding get-rich-quick scheme. Many of the early investors actually received dividends, but it soon became apparent dividends were dependent upon new investors.

The erstwhile millionaire said it was a cruel law which inflicted a double punishment "for one crime," but "there must be a law for such matters."

Ponzi referred to the fact that he was convicted twice, once in the Massachusetts courts and once in Federal court. In his fight to avoid deportation after his release from jail Feb. 14 last he contended that his two convictions were for a single crime and that he should not under immigration laws be considered to have committed two felonies.

Ponzi's deportation followed upon the contention of Federal officials that two convictions in this country and a prior conviction for forgery in Canada for which he was pardoned made deportation mandatory.

Five Officers of Liner Morro Castle Charged with Negligence in Disaster

The Board of Inquiry of the United States Steamboat Inspection Service, which investigated the recent burning of the liner Morro Castle, has filed charges of negligence against five officers of the vessel, it was revealed on Oct. 16, with the publication of a supplementary report dated Oct. 11. The five officers were ordered to appear for trial at the Custom House in New York City on Oct. 29. The Board also filed a report criticizing the "complete breakdown of discipline" in the crew of the Morro Castle. The accused officers are:

Acting Captain William F. Warms.
Chief Engineer Eben S. Abbott.
Acting Second Officer Clarence Hackney.
Acting Third Officer Howard Hansen.
First Assistant Engineer Anthonio R. Bujia.

The charges against Captain Warms are said to include the following specifications:

That you delayed in sending out wireless distress signals calling for assistance, thus unduly jeopardizing the lives of passengers and crew.

That you failed to stop your vessel after you were aware that the superstructure was on fire and the vessel was steaming into a fresh breeze.

That you failed to have your fire hose connected and ready for immediate use.

That you failed to order the fire screen doors closed.

That you failed to have your deck crew divided into equal watches as required by the Seaman's Act, and thereby reduced the number of men on watch at the time the fire was reported, thus unduly jeopardizing the lives of the passengers and crew.

Secretary of the Navy Swanson on Oct. 10 ordered the Navy Department to inspect the wreck of the Morro Castle off Asbury Park, N. J., to ascertain whether the remains of the hull and machinery would justify the cost of salvage. This action was taken at the request of Secretary of Commerce Roper, who said that the Department of Commerce wished to exhaust every possibility of salvaging the hull.

Previous references to the Morro Castle disaster were made in our issues of Oct. 13, page 2291; Sept. 22, page 1797, and Sept. 15, page 1641.

"Good Faith" Phrase in Corporation Bankruptcy Law Informally Interpreted by Federal Judge Mack—Court Holds Liberal Meaning Should Be Taken

Federal Judge Julian W. Mack of New York City on Oct. 9 made an informal interpretation of the phrase "good faith" as contained in Section 77-B of the Corporation Bankruptcy Law of June 7 1934. The text of that law was given in our issue of June 16, pages 4013-4016. Judge Mack's informal interpretation of the phrase came during the course of a final hearing to determine whether a petition for reorganization of the Associated Gas & Electric Co. had been filed in "good faith," as required by Section 77-B of the new law. The hearings in this case were conducted in an action started last June by attorneys for a group of security holders. Charles M. Walton, Jr., representing another group of security holders, had contended that the petitioners must prove the feasibility of their reorganization plan, which had been submitted at the previous hearing as an evidence of good faith at the suggestion of the Court.

The New York "Times" of Oct. 10 outlined Judge Mack's interpretation of the phrase as follows:

Judge Mack held that Section 77-B was inserted in the Bankruptcy Law to enable creditors to obtain relief when they did not wish to go so far as to force the liquidation of a company by bankruptcy proceedings. He expressed "very grave doubts" as to whether it was necessary for them to have any definite scheme of reorganization in mind to show good faith or whether any scheme they did have in mind had to be shown to be feasible.

It would have been easy for Congress to have required presentation of a feasible plan at the time of filing of the petition, had it considered such a restriction desirable, he said to Mr. Walton. The latter then remarked that such an interpretation opened the way to the very "racketeering" which Congress wished to put a stop to.

"Oh, no," retorted Judge Mack. "I would draw a broad distinction there, but it is not necessary in this case because we are proceeding on

an assumption of insolvency. But in cases where insolvency is not alleged and merely a temporary embarrassment is involved, maybe much more would be required."

Mr. Walton had argued for an opportunity to show the "utter childishness" and "gross ignorance" displayed in the petitioners' plan. He declared that shouting "the rascals must be turned out" did not constitute a plan.

Appeal Granted from Decision of Judge Chestnut Which Held Unconstitutional Farm Mortgage Moratorium Provision in Frazier-Lemke Farm Bankruptcy Act.

The U. S. Circuit Court of Appeals for the Fourth Circuit at Richmond, has granted a petition for an appeal from the ruling of United States District Judge W. Calvin Chestnut in the case of William W. Bradford Jr., who was denied recourse to the bankruptcy provisions of the Frazier-Lemke Bankruptcy Act. Judge Chestnut's decision was referred to in our issue of Sept. 22, page 1801. From the Baltimore "Sun" of Oct. 11 we quote:

The appeal will be the first case on the Appellate Court's docket for the term beginning the first Tuesday in January, according to Allan H. Fisher, Baltimore attorney, who, with Morton D. Fisher, filed the petition as Mr. Bradford's counsel.

Stay Is Issued

In the meantime, the Court issued a stay to prevent the Potomac Joint Stock Land Bank of Alexandria, Va., from executing the foreclosure until the appeal has been heard, requiring a \$1,000 bond of Mr. Bradford. The bond will be furnished, Mr. Fisher said.

Mr. Bradford is a Bel Air (Md.) farmer. Judge Chesnut's ruling was handed down on Sept. 19.

Approval at Coming Election of \$40,000,000 State Bond Issue for Unemployment Relief Urged by New York State Chamber of Commerce

Voters at the coming election are urged to approve the \$40,000,000 New York state bond issue for unemployment relief, in an interim report made public on Oct. 18 by Lawrence B. Elliman, Chairman of the Executive Committee of the Chamber of Commerce of the State of New York. The report points out that unless the bond issue, which is Proposition No. 1 on the ballot is carried, hundreds of thousands of unemployed throughout the state will face hunger and privation during the winter months. Last year a similar bond issue for \$60,000,000 was voted and this sum will all have been expended or allocated by Nov. 15. Relief financing is now being shared by the Federal, State and municipal Governments, contributing 50%, 25% and 25% respectively.

Secretary of Agriculture Wallace Says AAA Plans to Ease Crop Curbs in 1935—Expects Change to Be Gradual—Defends Failure of Administration to Balance Budget Immediately

The Agricultural Adjustment Administration will ease the restrictions on production of certain farm commodities in 1935, Secretary of Agriculture Wallace said on Oct. 15 in an address at the opening of the twenty-second season of the Columbia University Institute of Arts and Sciences in New York City. He added that the AAA planned to "ease off gradually," dropping only certain commodities, and warned that the nation must not slide too hastily into increased production. Mr. Wallace, who spoke extemporaneously, admitted that the Federal budget must be balanced eventually, but declared that the failure of the present Administration to do so was no worse than the policy adopted by previous Administrations of lending money abroad in the belief that it would be used to purchase American goods. We quote further from his speech, as given in the New York "Herald Tribune" of Oct. 16:

Steps taken by the AAA to curtail production, he said, were not so bad as the cutting down of production by business men.

"The cessation of production by agriculture because of the loss of agricultural markets," said Secretary Wallace, "was indeed well justified, but the cutting down to the extent of 50% or more by business men is infinitely more sinful than anything done under the AAA."

Mr. Wallace said that he thought it would be several years before the Government could permit agriculture to take its own way undirected, but little by little, he thought, the restrictions upon farm products would be relaxed. To some degree, he said, they probably would be relaxed next year.

"Have we overcome the shell shock of the World War," demanded Secretary Wallace, "sufficiently to council together—farmer, laboring man and business man? Can we establish an economic democracy?"

"So far as agriculture is concerned, I think we are on our way out with county organizations. Through that machinery, I think we are on our way to the farmer educating himself to world demand and the necessity of adjusting production to it.

"I don't think we are going to be living under conditions in the next few years which will permit us to drop agricultural crop control. We can drop a few commodities, however, from the list."

Sees Chance to Save World

It was his opinion, Mr. Wallace said, that mankind was much higher in the scale of life than was indicated by the belief of those who regarded competition among men as inevitable.

"I don't believe life is that hard," said Secretary Wallace, "and, if it is, I believe we can introduce a different kind of metaphysics that will save

us. There is such a thing as the brotherhood of man. This world was meant to be one world, and the means must be found to make it that way."

The field of metaphysics yielding a conception of a brotherhood of man free from competition was one, said Mr. Wallace, which was open to students now in the institutions of learning of the country. It had not been touched, he said, either by Communists or Fascists, both of whom regarded man "as only a mere skeleton of a man, an economic man."

George S. Milnor Resigns from Farmers National Grain Corporation

George S. Milnor, Vice-President and General Manager of the Farmers' National Grain Corporation and former head of the extinct Grain Stabilization Corporation, has resigned his connection with the former concern, Clarence E. Huff, President of the Farmers' National, announced on Oct. 15, according to the Chicago "Journal of Commerce," which also said, in part:

It was announced that Mr. Milnor plans, after a vacation and a rest, to return to private business.

Mr. Milnor's resignation brings to a close his affiliation with the grain "co-operatives," during which he directed the buying and merchandising of approximately 300,000,000 bushels of wheat. The Grain Stabilization Corporation, of which he was President, was the middle unit between the Farmers' National and the old Federal Farm Board. It wound up its affairs in July 1932, after failing to accomplish stabilization of wheat prices.

For his combined duties as President of the Stabilization Corporation and General Manager of the Farmers' National, Mr. Milnor received salaries totaling \$50,000 annually, \$36,000 of which was paid by the former. Subsequently, he was paid the full \$50,000 by Farmers' National.

Salaries Are Reduced

At the time of the refunding agreement between the Farmers' National and the Farm Credit Administration, when arrangements were made for providing for the \$15,312,000 debt owed by the Corporation due to Government advances, it was announced by Henry Morgenthau Jr., then head of the FCA, that salaries had been substantially reduced by Farmers' National, including a cut to \$30,000 annually for Mr. Milnor.

Before becoming affiliated with the Stabilization Corporation and Farmers' National, Mr. Milnor was engaged in the milling business in southern Illinois.

Farmers Vote by 2-to-1 to Continue Corn-Hog Production Control Program in 1935—Secretary of Agriculture Wallace Disappointed that Less Than Half Farmers With Signed Contracts Answered Questionnaire

Returns from balloting of 500,000 in the Agricultural Adjustment Administration corn-hog referendum showed a 2-to-1 vote of approval on the question of retaining the program in 1935, it was announced on Oct. 16. Secretary of Agriculture Wallace on the following day, however, expressed his disappointment over the fact that fewer than 50% of eligible farmers voted. The referendum was conducted in order to obtain from farmers co-operating with the AAA in its production-control programs an expression of their opinion regarding the desirability of continuing corn-hog control next year. Only 500,000 of 1,200,000 contract signers replied to the questionnaire. A Washington dispatch of Oct. 17 to the New York "Times" described the result of the balloting as follows:

Of those responding, 345,330 were in favor of continuing control, while 153,181 were opposed, according to the latest available figures. Officials were confident, however, that the final official returns would show a majority of two to one in favor of continuing the adjustment program.

Asked his interpretation of the showing, Secretary Wallace said to-day.

"If we are going to have a real economic democracy, I think we should have a higher percentage vote. I suppose eventually we will have to have a much more active participation in a successful economic democracy."

Lack of Publicity Cited

Mr. Wallace attributed the relatively limited response to the method and rapidity of holding the referendum, and to lack of publicity in some States. He pointed out that producers would have another chance to express themselves when the new contract for 1935 was submitted for producers' signatures.

In addition to the broad question of the 1935 program, the referendum also sought an expression from contract signers and so-called "non-co-operators" concerning AAA plans for a single contract for all production of feed grains to replace the individual contract for each commodity as at present.

On this question a bare majority of contract signers expressed themselves as favorable to the proposal. Among "non-cooperators" the vote was 8,442 in favor and 18,030 dissenting. Prior to the referendum Chester O. Davis, farm administrator, announced that if the farmers were not interested in a program for 1935 none would be attempted.

AAA Cotton Pool Sets Nov. 10 as Final Date for Surrender of Tax Exemption Certificates—Producers Who Have Lost Certificates Given Choice of Two Steps

The Agricultural Adjustment Administration announced on Oct. 17 that Nov. 10 had been fixed as the tentative date for the closing of the surplus cotton tax exemption certificate pool and the discontinuance of the receipt of surplus certificates. The AAA stressed that purchase of certificates from the pool will be carried on as long as the pool has certificates on hand. Oscar Johnson, Manager of the pool, had stated on Oct. 14 that producers who have lost their participation trust certificates in the pool may obtain an additional advance

of 2 cents a pound or offer their certificates to the pool for sale without delay, despite the loss.

The AAA announcement of Oct. 17 was noted as follows in a dispatch of that date from Washington to the New York "Journal of Commerce":

E. L. Deal, pool manager, said it was felt that all holders of surplus certificates who wish to turn them into the pool will have had that opportunity by Nov. 10. State allotment boards have been urged to assist producers who wish to turn in surplus certificates to the pool.

"Because we have tentatively selected a final date for receiving surplus certificates," Mr. Deal said, "it is now more urgent than ever that producers speed up surrender of any certificates they wish to offer for sale through the pool."

The pool now has on hand orders for many more certificates than it is able to fill, Mr. Deal said. On all of these orders, purchasers expect to pay 4c a pound, the rate fixed by Secretary of Agriculture Wallace as the standard selling price for surplus certificates purchased through the national pool.

Producers will be paid approximately \$20 a bale for all certificates sold through the pool, it was said. When the pool is liquidated each producer will be returned his share of any certificates the pool does not sell. These may be used next year if the Bankhead act is effective for 1935.

RFC Extends Leniency on Loan Repayments—Authorizes Extension for Five Years From Jan. 31, Provided Security Does Not Suffer—Seeks to Expand Credit

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation announced on Oct. 15 that greater leniency will be exercised with regard to repayments, affecting all borrowers. In a letter sent to the managers of the 32 RFC Loan Agencies, Mr. Jones said that although partial payments are preferable to extensions of loans, "forced liquidation is not in the interest of recovery, and we wish to be as helpful as possible to our borrowers in meeting their obligations of citizenship, as well as to pay their debts to the Corporation." He therefore said that when security for loans would not suffer by giving extensions, they should be granted where desired, for as much as five years from Jan. 31 1935. The letter from Mr. Jones read as follows:

Oct. 12 1934

With further reference to the discussions of RFC policies and activities at our recent meeting, I wish to emphasize that it is the desire of the Directors of this Corporation that leniency be granted to all borrowers, and where our security will not suffer by giving extensions, that they be granted where desired, for as much as five years from the 31st of next January.

Partial payments are preferable, but forced liquidation is not in the interest of recovery, and we wish to be as helpful as possible to our borrowers in meeting their obligations of citizenship, as well as to pay their debts to the Corporation.

Very truly yours,

Jesse H. Jones, Chairman

A Washington dispatch of Oct. 15 to the New York "Times" quoted Mr. Jones further regarding the new policy as follows:

In the period, July 1 through Oct. 12, loan repayments to the RFC exceeded outgo by \$146,159,672, as compared with a net outflow of \$125,803,409 the same period last year.

Mr. Jones emphasized that "every time a borrower got a dollar" he did not need to repay it to the RFC. The principle of the administration's program was to get money "into action" and keep it out in circulation so that it would continue to aid recovery.

Mr. Jones expressed a belief that the banks of the country were ready to lend money to business and industry, although he brought up the question as to borrowers' ability to employ the money properly.

"Some banks are still striving for a degree of too great liquidity," he went on. "We must get away from the idea of trying to pay back borrowed money in 90 days. There must be greater long-term credits."

He thought that interest rates were satisfactory, and remarked that persons needing money ordinarily borrowed regardless of the rate.

Jesse H. Jones Urges Extension of RFC Another Year

The extension of the Reconstruction Finance Corporation's present powers for at least another year from Jan. 31 1935, by the Seventy-fourth Congress was advocated on Oct. 18 by RFC Chairman Jesse H. Jones. United Press advices as follows from Washington as given in the New York "Journal of Commerce" of Oct. 19 quoted Mr. Jones as follows:

"From the present outlook I do not see any need for expansion of the RFC's powers beyond a continuation of its life, if Congress and the President are willing," Jones said.

"It seems to me that this extension should be for one year at a time and that the President should continue to hold the power to suspend the agency's life whenever he sees fit," he said.

Jones said he believed that it is "too early" to reorganize the Missouri Pacific Railroad, now in receivership.

Jones said he had discussed the subject with O. P. Van Sweringen, whose family owned a controlling interest in the railroad, and that Van Sweringen would return to confer with him in a week or ten days.

"I doubt if it is time yet to put through a definite reorganization plan, but it seems to me propitious to begin thinking about it. This reorganization is quite a large problem as it involves about ten railroads," Jones said.

Department of Justice Not to Prosecute Houde Engineering Corp. for Alleged Failure to Follow Ruling of NLRB in Collective Bargaining Case

The Department of Justice announced on Oct. 11 that it had decided not to prosecute the Houde Engineering Corp. of Buffalo, N. Y., at this time, despite the refusal of the com-

pany to abide by a decision of the National Labor Relations Board ordering it to accept representatives of the majority of its employees as the spokesmen for all workers in collective bargaining negotiations under Section 7-A of the National Industrial Recovery Act. Attorney-General Homer S. Cummings, in announcing that no immediate action is contemplated by his Department, explained that the decision should not be construed as indicating that the Justice Department has any doubt as to the legality of the NLRB ruling. United Press advices from Washington, Oct. 11, added the following regarding the status of the case:

Progress of the Houde case has been watched closely by leaders of organized labor and industry. The issue was precipitated by the demand of members of the United Auto Workers Union, affiliated with the American Federation of Labor, that their union be permitted to bargain exclusively with the corporation for all employees.

The NLRB conducted hearings here and later ruled that the majority had the sole right to deal with the employer, and that any agreement reached must be binding upon the minority.

Industry condemned the decision vigorously. Organized labor hailed it as a victory, and saw in it a new opportunity to solidify their growing forces. The Houde Corp. served notice on the Labor Board that it would refuse to obey the order, and would fight it out in the courts.

Lloyd Garrison, Chairman of the Board, accepted the challenge. The case was referred to the Department of Justice, which to-day declined to prosecute.

"The Labor Board thoroughly understands our position," Mr. Cummings said to-day.

The Department's decision recalled its refusal to prosecute charges of alleged violation of labor sections of the NIRA placed against the Harriman, Tenn., hosiery mills by General Hugh S. Johnson, retiring Administrator of the National Recovery Administration.

As in the present case, the Justice officials held that there was sufficient evidence to justify prosecution. The Harriman decision brought criticism from some Administration quarters that Mr. Cummings's Department was giving the NRA only half-hearted co-operation. The American Federation of Labor convention in San Francisco yesterday accused the Administration of laxity in enforcing labor propositions of the Recovery Act.

Mr. Cummings sought to refute this criticism to-day by pointing out that the Department had instituted 35 criminal suits and 16 civil actions for alleged violations of NRA labor provisions.

An item regarding the Houde case appeared in our issue of Sept. 22, page 1809.

RFC to Furnish \$5,000,000 Loan to Boston Group to Aid in Orderly Marketing of 1934 Wool Clip

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on Oct. 18 that the RFC has extended a loan of \$5,000,000 to an association to be formed by Boston wool dealers to finance the orderly marketing of the unsold portion of the 1934 wool clip. The RFC will make advances for the marketing of the crop at the rate of 75% of the market value of the wool, not to exceed a total of \$5,000,000. Mr. Jones said that the purpose of the plan is to take the available wool off the hands of the growers, and dispose of it on a consignment basis under the regulations of the Wool and Mohair Advisory Committee. Dealers have not yet completed the details of the association to be established, although at meetings in Boston on Oct. 17 it was suggested that a corporation be established to be known as the Wool Finance Corp. with an authorized capitalization of \$1,000,000.

PWA Non-Federal Allotments Total \$999,182,983—First Steps Taken in New York City Slum Clearance—90% of Federal Building Authorized by Congress to Be Under Contract by Winter

The Public Works Administration recently announced the allotment of loans and grants totaling \$2,838,700 for 31 non-Federal projects, estimating that these projects would provide 18,275 man-months of direct employment on construction sites in 15 States, and a much greater amount of indirect and industrial employment in many other sections where materials will be produced. These allotments brought total PWA loans and grants for construction of non-Federal projects to \$999,182,983.

The PWA on Oct. 12 began its first joint undertaking with a municipality in slum-clearance and low-cost housing construction when Dwight L. Hoopingarner, Associate Director of the PWA Housing Division, exercised the first of a series of options on properties in New York City which are to be rebuilt. It was stated that the initial investment by the Federal Government of \$25,000,000 in New York City could easily make possible an investment of \$150,000,000 if the public would absorb the bonds to finance the undertaking.

Secretary of the Treasury Morgenthau and Postmaster-General Farley announced on Oct. 13 that of Federal building projects for 812 communities with a total cost of \$132,017,535, 90% of the work will be under contract during the winter. The highest amount will be expended in New York State, with an aggregate of \$32,798,223. Distribution by States of the funds authorized by Congress is as follows:

State—	No. of Communities Affected	Allocation	State—	No. of Communities Affected	Allocation
Alabama.....	12	\$1,367,410	North Carolina...	17	1,906,834
Arizona.....	8	1,156,809	North Dakota....	4	96,250
Arkansas.....	6	650,000	Ohio.....	38	3,456,158
California.....	57	12,362,763	Oklahoma.....	13	849,700
Colorado.....	9	1,805,900	Oregon.....	9	559,616
Connecticut.....	9	767,880	Pennsylvania.....	62	5,843,500
Delaware.....	5	1,336,725	Rhode Island....	2	1,072,000
Florida.....	14	1,637,260	South Carolina...	8	1,223,900
Georgia.....	17	1,528,399	South Dakota....	2	195,000
Idaho.....	6	364,600	Tennessee.....	15	1,112,151
Illinois.....	52	5,485,223	Texas.....	37	8,384,040
Indiana.....	18	2,414,977	Utah.....	2	179,612
Iowa.....	16	1,370,043	Vermont.....	10	828,985
Kansas.....	14	959,900	Virginia.....	15	1,621,657
Kentucky.....	8	397,525	Washington.....	12	1,496,300
Louisiana.....	9	731,791	West Virginia....	9	1,045,300
Maine.....	10	956,840	Wisconsin.....	11	904,100
Maryland.....	8	582,300	Wyoming.....	4	270,000
Massachusetts...	27	6,907,296	Dist. of Columbia		
Michigan.....	20	3,850,385	(allocat'ns under		
Minnesota.....	16	1,056,310	previous funds)	12	4,690,200
Mississippi.....	8	1,068,000	Alaska.....	1	300,000
Missouri.....	11	6,171,420	Hawaii.....	3	192,000
Montana.....	8	430,400	Puerto Rico.....	2	282,500
Nebraska.....	7	438,600	Virgin Islands...	1	125,000
Nevada.....	2	75,000	All States (minor		
New Hampshire...	6	370,500	repairs).....	1	1,540,000
New Jersey.....	31	4,242,189			
New Mexico.....	7	558,064			
New York.....	101	32,798,223	Grand totals...	812	\$132,017,535

General Johnson Opposes Blanket Cut in Work Week to 30 Hours—Retiring Recovery Administrator Says This Would Wreck Recovery Program—Favors Direct Federal Relief

A general reduction of the work week to 30 hours would imperil the entire recovery program and precipitate a "depression that would turn your hair gray," General Hugh S. Johnson, retiring Recovery Administrator, said at a press conference on Oct. 15. Relief of unemployment by any further shortening of the working hours under codes would be extremely limited, he said. General Johnson observed that real recovery will not be attained until the heavy goods industries show marked improvement, and until that time the Government will be forced to provide relief. Direct relief, he said, is the only practical answer to this problem. We quote, in part, from his remarks, as described in a Washington dispatch of Oct. 15 to the New York "Times":

The campaigns of labor leaders for the 30-hour week will be met with a revolt from the farmers and white collar classes when they are aware that such a move would increase by 33 1/3% the prices of products they buy.

Sees Further Moves Under Codes

Regardless of his view that the possibility of further relieving unemployment by shortening the working week under the codes was limited, General Johnson expressed a belief that the National Industrial Recovery Board soon would call in various industries and suggest that they further reduce hours both as a recovery measure and as a partial answer to agitation for a 30-hour week.

The General confirmed a 16-month-old rumor that he had threatened to resign at the outset of the National Recovery Administration when the Public Works program was separated from his Administration. He said that a complete program had been worked out whereby a large part of the \$3,300,000,000 Public Works allotment would be employed in loans to railroads, in low-cost housing projects in city suburbs, something like that undertaken in Germany, and in mechanization of the army.

Different Course for Program

"This plan was calculated to activate the heavy goods industries," he said. "This program and the one to take up the unemployment slack in consumption goods industries were to go along hand in hand. But—"

He never completed the sentence.

Asked what he would do if he were starting the NRA job all over again now, the General replied, again laughingly:

"I'd resign."

He reiterated a statement that he would not, even as a private citizen, attempt to influence the new Board. But he did have views on the general business and employment situation.

The General's opinion that further reduction of hours could do little to revive the sluggish heavy goods industries was very definite.

"How are you going to reduce hours where there is no business?" he asked.

"Furthermore, you can't reduce the hours unless the industries will agree. I don't believe reduction by statute can be made to stick in the courts. Industries should absorb their 1929 normal percentage of workers, and some have already done that. The consumer goods, retail and distribution industries are doing it, and in some instances employment is above the 1929 level.

Calls Demand Uneconomic

"Further reduction of hours, except in a few industries, is not economically sound, and statute would not make it so. The cause of the trouble in the heavy goods industries is the sluggish reinvestment of money. And the cause for that—well, there are all kinds of complaints on the part of industry."

General Johnson Contemplating Establishing Private Office as Expert Adviser on NRA Codes—Former Recovery Administrator Presented with Medal by Foreign Language Press

General Hugh S. Johnson, former Recovery Administrator, may establish a private office where he would serve as an expert on codes of fair competition, according to press reports from Washington, Oct. 11. General Johnson terminated his service with the National Recovery Administration on Oct. 15. On Oct. 13 he was presented with a bronze medal by the Foreign Language Press "in recognition of his unselfish devotion to the American people." The presentation was made at the Walter Reed Hospital, in Washington, where

the General was temporarily confined by illness. Associated Press Washington advices of Oct. 11 discussed General Johnson's future plans as follows:

Several outstanding industrialists and labor leaders are known to have approached General Johnson seeking his services as special adviser after he quits the NRA on Monday.

They assert the proposal is receiving General Johnson's consideration. Some observers believe the project has even been the subject of White House discussion.

General Johnson's projected place, as described in some quarters here, would be that of a private negotiator retained by industry and labor to work out differences. The method that proved successful in negotiating controversial NRA codes—putting employers in one office and labor in another, with Johnson going back and forth between the two factions—probably would be brought into play.

General Johnson has said he will make no decision on his next work for another month or two. But, contrary to reports of his expected return to New York, he arranged for private office space in the capital to-day.

This move was regarded as a definite indication that he will continue to devote himself to the code structure he built and in which he takes great pride.

Those discussing General Johnson's plans say he would be retained on a fee basis by the industrial groups and labor organizations seeking his advice. It is expected he would work strictly within the code rules.

No Price Changes Will Be Made in Steel Code, According to Donald R. Richberg—Head of NRA Policy Committee Praises Pact and Says Compliance Has Been "Exceptional"

No consideration is being given to changes in the steel code which would affect prices, Donald R. Richberg, head of the Policy Committee of the National Recovery Administration, said on Oct. 11 following a meeting of the Board of Directors of the American Iron and Steel Institute. Mr. Richberg declared that the principal aim of the new NRA control is to promote stability, and no policies which would affect sudden and drastic changes in codes would be inaugurated. He expressed his satisfaction with the manner in which the steel code has operated, and said that compliance with the code provisions was exceptional. A statement which was issued by the Iron and Steel Institute on Oct. 12, describing Mr. Richberg's remarks, read as follows:

"I wanted to make it clear, in coming here to-day, that I was still acting as the Administration's representative on the steel code. We had the usual discussions at the meeting, but there was no consideration of any change in the code. No changes in provisions of the code affecting prices or wages were discussed."

Asked if any recommendations were made about the 10-day interval between price filings and their effective dates, Mr. Richberg answered in the negative.

"I haven't made any recommendations in regard to the code, and I don't think of making any. As a matter of fact, the code is operating without any friction. The steel code is rather exceptional as to compliance."

"You were quoted recently as saying that the steel code required a lot of revision because of its complicated nature," Mr. Richberg was queried.

"I suggested the steel code as an example of a code developed by the industry and not by Washington. I was trying to make that clear as an answer to people who don't know what they are talking about—who speak as though the Administration had devised all these complications. In fact, Washington has tried to make all codes as simple as possible. The complications in the steel code were devised by the industry because it felt they were needed to protect it against unfair practices. The industry itself found it very necessary to do a thorough job of the code. The code has been operating very well, and we have had good results in the way of maintaining increased employment and increased wages, despite ups and downs in steel production. I have cited the steel code a good many times as an example of what you can do by co-operative effort."

"The whole purpose of the present NRA reorganization is to create a sense of security and confidence in the way the Administration is operating. To turn that around into the idea that something new and drastic is going to develop is a mistake. We are working for stability."

Administration to Proceed Cautiously in Efforts to Raise Prices, According to Donald R. Richberg—Predicts NRA Will Follow Middle Course

The Administration will proceed cautiously and follow a middle course in its efforts to raise prices, Donald R. Richberg, Executive Director of the National Emergency Council, asserted on Oct. 15, in an address before the Indianapolis Chamber of Commerce. In the course of his address, answering critics of the recovery program, he said that there is no intention of returning "to 1926 to rehearse again for the follies of 1929." An unbalanced budget, he declared, is justified under present circumstances. Mr. Richberg said that the recent reorganization of the National Recovery Administration has been followed by a tremendous change of sentiment in large business and industrial centers, and there is "every indication of a strong upward turn in business based on renewed confidence." He added that the NRA will obtain increasing public support as its policies and purposes "are more clearly defined and more consistently maintained."

We quote, in part, from other portions of his speech, as given in Associated Press Indianapolis advices of Oct. 15 to the New York "Herald Tribune":

"It is undoubtedly true that this process (of increasing wages and prices) may be accelerated too rapidly," he said. "Unless there is a careful restraint upon both increasing labor costs and increasing prices, a delicate balance will be upset. Too high prices will stifle purchasing power; too high wages

will either stifle production or so hasten the substitution of machine power for man power that new eras of unemployment will be created."

The Recovery Co-ordinator told his audience that in whatever he said there was "no threat of sweeping changes or the application of any novel theories." As for the Administration's course, he said:

"We are not going back to 1926 to rehearse again for the follies of 1929."

"We will not follow other nations into State control of industry and accept the loss of self-government and the death of individual freedom."

"Nor will the American people tolerate a private monopolistic control of trade and industry under any name or in any form."

"We must and we will go forward along the road upon which we have set our feet—the road of self-discipline and the establishment of an industrial law and order in the relations of business men with each other and of employers with employees."

"We must move forward into a world that is rising out of the mists, and toward which the roads are in a process of construction."

Best of NRA to Be Retained

Mr. Richberg declared that the best features of NRA would be continued and expanded.

"Regardless of temporary difficulties and misunderstandings," he said, "the NRA is going forward and it will merit and obtain increasing public support as its policies and purposes are more clearly defined and more consistently maintained."

"The alternatives should be clearly presented to American business; individual freedom, the exercise of private initiative and the incentive of private profit can be preserved so long as a fair competitive system is maintained."

"But when restraints are found necessary—not upon unfair competition—but upon a fair competition in producing as much as the market will absorb at the lowest prices which encourage production, then such restraints can only be imposed, if at all, in the full light of public knowledge and under the continuing supervision and sanction of those officially charged with protection of the public interest."

Hitting at opposition to the Administration's policies, he asserted that of "all quack remedies the worst that is offered to a nation in the cold gray dawn after a wild night of inflated, intoxicated prosperity, is to get drunk again."

H. I. Harriman of United States Chamber of Commerce Advocates New Legislation as Substitute for NIRA—Chamber Believes President Roosevelt Against 30-Hour Week—Proposes Program for Railroads

Henry I. Harriman, President of the Chamber of Commerce of the United States, on Oct. 17 suggested the enactment of new legislation which would be based on a permanent economic policy and would contrast sharply with the present National Industrial Recovery Act. Speaking at Memphis, Tenn., before the annual convention of the Grain and Feed Dealers' National Association, Mr. Harriman said that the NIRA had been enacted to meet an emergency, and that since the codification of industry is virtually completed "the exigencies which called this measure into existence have largely passed." He added that business men consider that the NIRA has led to regimentation, precipitated unrest and strikes, and encouraged price-fixing and other monopolistic practices.

In a statement issued on Oct. 13 the Chamber had expressed its confidence that President Roosevelt would continue to oppose the blanket 30-hour work week which had been proposed by the American Federation of Labor. The Chamber also said that business places "high confidence" in S. Clay Williams, new National Recovery Administration Chairman, regarded by the Federation as hostile to organized labor. Mr. Harriman in a statement on Sept. 7 said that the Interstate Commerce Commission had so restricted railroad earnings that most railroads were in a critical financial need, and that the pending application for a \$170,000,000 freight rate increase emphasizes "the stake of American business in the National transportation policies now under discussion."

Associated Press advices from Memphis Oct. 17 quoted from Mr. Harriman's speech of that date as follows:

Mr. Harriman's proposed Act would be administered by a board of five, who would act in a judicial manner on the approval of codes, and in the establishment of policies under which "codes would be formulated."

The law would be as far as possible "a civil rather than a criminal statute and should be enforceable through legal procedure as in the case of the Act creating the Federal Trade Commission."

Industry would be solely responsible for formulating codes, and, although the Government could suggest modifications, industry would determine whether to accept them.

"Definite legal and practical limitations" would be recognized in the new codes, "and no attempt should be made to extend them to intra-State business." Many retail lines would be exempted.

Price fixing, quotas and specific limitations on production would be "seldom, if ever, resorted to," although codes might prohibit a member from selling his product at less than his own cost, Mr. Harriman said.

We also quote from an Associated Press Washington dispatch of Sept. 7 summarizing Mr. Harriman's recommendations regarding the railroads:

As a permanent policy of railroad regulation, he said the Chamber advocated the following:

The railroads should be freed from Government interference with the proper functions of management, including responsibility for operating costs.

The ICC should give them opportunity to earn cost of service plus a reasonable return such that in time of business activity they will be able to reduce indebtedness and build up adequate reserves.

Rate policies, including the long-and-short-haul clause, should permit greater flexibility in rates to meet requirements of both shippers and carriers.

Competing forms of transportation should be reasonably regulated to eliminate cut-throat competition and to enable each type of transportation to perform the services for which it is best fitted.

Voluntary consolidation subject to Commission approval, delayed many years by failure of the Commission to take preliminary steps required by law, should be encouraged where justified through economic efficiency.

Willard L. Thorp Appointed Associate Economic Adviser of NIRB

The National Industrial Recovery Board announced on Oct. 15 the appointment of Dr. Willard L. Thorp as associate economic adviser to the Board in the Division of Research and Planning. Dr. Thorp will be the division's representative and Chairman of the Advisory Council. It was further announced:

Dr. Thorp has been Professor of Economics at Amherst College and a member of the research staff of the National Bureau of Economic Research, Inc. Since coming to Washington as a member of the Committee on Government Statistics he has served as Director of the Bureau of Foreign and Domestic Commerce, and is now director of the Consumers Division of the National Emergency Council and a member of the Federal Alcohol Control Administration, the Committee on Mineral Policy and the Industrial Resources Committee.

A. S. Fedde Appointed Adviser on NRA Code Budgets

A. S. Fedde has been appointed special adviser to Leon Henderson, Director of the National Recovery Administration Division of Research and Planning, on budgeting and accounting procedures to develop reporting methods which will serve as bases for auditing code authority budgets. Announcement of this was made on Oct. 10 by the NRA, which also said:

Mr. Fedde, who is Chairman of the Committee on Practice Procedure of the New York State Society of Certified Public Accountants, is associate editor of the latest edition of the "Financial Handbook." He was formerly Chairman of the Board of Examiners of the American Institute of Accountants and was a representative of the Institute to the International Congress of Accountants in London last year.

\$788,422 in Back Wages Returned to Workmen Between June 16 and Sept. 29 Through Intervention of NRA

Efforts of National Recovery Administration compliance and enforcement agencies have resulted in restitution of \$788,422 in back wages to workmen between June 16 and Sept. 29 1934, according to a survey recently completed by the NRA Compliance Division. This, it is stated, brings to approximately \$2,000,000 the amount of back-wage restitution obtained through intervention of Administration agencies since the Recovery Act was passed. An announcement issued Oct. 11 by the NRA also said:

This sum represents the amount repaid workers through intervention of NRA's own agencies, and does not include the wages restored through efforts of various industries code authorities. It is the difference between the amounts actually paid workers as wages and what should have been paid them under their codes.

During the period surveyed, restitution of back wages was made through NRA intervention in 8,736 cases, involving 35,148 employees. The total during the first year of NRA has been estimated at more than \$1,000,000.

The Compliance Division pointed out that its figure for restitution of back wages does not include the amounts of wage increases brought about under code clauses provided for "equitable adjustment of wages above the minimum." An effort is being made to collect this information.

Preliminary statistics from a survey in Indiana, covering nine firms in four industries, showed wage increases as high as 45 cents an hour under the "equitable adjustment" clauses. These increases affect 211 workers. In two canning plants, 154 employees received a wage increase of 7½ cents an hour. Other industries represented in the Indiana statistics were construction, wholesaling and advertising specialty manufacturing.

New York Garage Owners Threaten to Return Blue Eagles and Resume 72-Hour Week—Later Agree to Continue to Comply with NRA—Claim Inability to Meet Regulations

Despite an announcement on Oct. 13 by the Upper Manhattan Garage Owners Association of New York City that its 200 members would return their National Recovery Administration Blue Eagle insignia and resume the old scale of a 72-hour week, officers of the organization agreed on Oct. 15 to notify members of the Association that they must continue to comply with code provisions. This decision was reached after they had conferred with Mrs. Anna M. Rosenberg, Acting State NRA Compliance Director, who informed them that their threat was a violation of hour and labor provisions of the NRA, and that these provisions must be adhered to. The garage owners had complained that their income was reduced by all-night parking, and that in consequence they are unable to comply with NRA regulations. Nathan Handelman, Secretary of the Association, in a statement on Oct. 13 said, in part:

The wage scale to our employees is 40% higher than the scale established by the NRA and our payroll increased 20% due to the shortening of the working hours in accordance with the NRA.

In taking this step we are not trying to combat labor or the recovery program, but we feel we can no longer carry the burden. If we had received proper co-operation we could have been in a position to continue with the

shorter hours and also possibly employ additional men, whereas under present conditions more of our employees will be forced out of employment and thrown into the lap of the relief bureaus.

Exemption from Wage Provision of NRA Hat Code Granted to 17 Manufacturers—Lower Scale Permitted Pending Hearing

Seventeen Eastern hat and cloth manufacturers have been granted a stay of one of the wage provisions of the NRA code for that industry, it was announced Oct. 16, according to Washington advices, Oct. 16, to the New York "Herald Tribune" of Oct. 17. The stay was granted, it was stated, pending report of a fact finding commission on the East-West differential in the industry. The effect of the stay is to permit the 17 manufacturers for the present to pay wages more nearly in line with those fixed for Western manufacturers, the advices said, adding:

The order stays that provision fixing the wages to be paid by Eastern manufacturers to employees engaged in cutting, blocking, operating or lining making at 55 cents an hour. The stay provides that no employee engaged in such operations shall be paid less than 41¼ cents an hour. The code fixes 37½ cents an hour as the Western minimum.

The 17 manufacturers, according to the advices, are:

Waterproof Novelty Co., Inc., New Brunswick, N. J.
Charles S. Merton & Co., East Rutherford, N. J.
Alpine Cap Co., East Rutherford, N. J.
Werner Caps, Inc., Rutherford, N. J.
Garfunkel & Birnbach, Hoboken, N. J.
United Shoe Cap Co., Paterson, N. J.
Shuman & Hyman, Jersey City, N. J.
Roland C. Miller, Buffalo, N. Y.
Smulker Cap Manufacturing Co., Buffalo, N. Y.
Max Weintraub, Buffalo, N. Y.
New Brunswick Cap Co., Inc., New York.
Best Value Cap Manufacturing Co., Norwich, Conn.
New England Cap Co., Norwich, Conn.
Esta Hat Co., Newark, N. J.
American Advertising and Shop Cap Co., Hoboken, N. J.
The Broder Manufacturing Co., Buffalo, N. Y.
Ehrhardt Koch, New Era Cap Manufacturing Co., Buffalo, N. Y.

Seamen's Strike Ends as Few Obey Call of Left-Wing Union—Atlantic and Gulf Longshoremen Present New Hour and Wage Demands

A strike of seamen in Atlantic and Gulf ports which had been called by the Marine Industrial Workers Union, reputedly a left-wing labor organization, ended on Oct. 15 because of the failure of several groups of maritime employees and longshoremen to co-operate. Employers denied that the strike had caused any unusual delay in shipments, and said that the scattered resignations of seamen had merely resulted in replacements, which were easily obtained. The call for the strike was referred to in our issue of Oct. 13, pages 2308-09.

The International Longshoremen's Association announced on Oct. 15 that it had adjusted its demands for wages and working conditions in Atlantic and Gulf ports to conform to conditions specified for Pacific Coast longshoremen, in a report made public Oct. 12 by the National Longshoremen's Board in San Francisco. The new demands include an hourly wage of 95c. and \$1.40 an hour for overtime, as well as a working week of 30 hours. It was reported this week in shipping circles that the ship lines might grant the longshoremen a new contract based on their revised demands.

The New York "Times" of Oct. 16 outlined the previous employment conditions of the longshoremen as follows:

The longshoremen in the Atlantic and Gulf ports have received 85c. an hour for a 44-hour week and \$1.20 an hour during the past year. Their Association three weeks ago submitted new demands, which included the 30-hour week, \$1 an hour and \$1.50 for overtime. The ship lines refused to grant these demands, and the longshoremen agreed to continue at work at the existing wage pending the filing of the Pacific Coast report, with the understanding that the report would serve as the basis of a new agreement on the Atlantic and Gulf, and that the contract that would be subsequently drafted would be retroactive to Oct. 1.

Ward Baking Co. Charged with Violating Section 7-A of NIRA—Report to NLRB Urges Immediate Steps to Force Compliance with Code for Baking Industry

Mrs. Elinore M. Herrick, Director of the Regional Labor Board in New York City, on Oct. 14 transmitted to the National Labor Relations Board charges that the Ward Baking Co. had violated Section 7-A of the National Industrial Recovery Act by discharging six employees from its Bronx plant because of union activities. The report recommended that immediate action be taken to force the company to comply with the code for the baking industry. The report also recommended that the company be required to re-employ the six discharged workers, and that the Regional Labor Board be authorized to conduct a secret ballot among other employees to determine their choice of representatives for the purpose of collective bargaining. The New York "Times" of Oct. 15 quoted from the charges as follows:

"The Ward Baking Co. (Bronx plant), through various executives, has interfered with certain of their employees who exercised their rights under Section 7-A of the NIRA to organize and to designate their agents for collective bargaining and/or other mutual aid or protection," said the Regional Labor Board's report, in part.

"The action of certain officials of the company in taking up union membership books has the effect of requiring such employees to refrain from joining or organizing or assisting a labor organization of their own choosing and constitutes a violation of Section 7-A of the NIRA.

"The atmosphere of fear and intimidation in the plant with regard to the union activities was clearly shown by a witness called by the company, and still in their employ, that he had refused to join the union because he felt it would jeopardize his job to do so.

"The Ward Baking Co. operated under the President's agreement until July 9 1934, when it became subject to the code of fair competition for the baking industry. The company prints Blue Eagles on its wrappers. It is in inter-State commerce.

"The company refuses to co-operate in an election and states it 'will use every legal means available to prevent such an effort on the part of the Amalgamated Food Workers Union or any similar organization.'"

Rules and Regulations for Baking Industry Approved by NIRA—Method Provided for Abolishing Selling on Consignment

A set of rules and regulations for the baking industry, recommended by the Code Authority for the industry, were approved on Oct. 16 by the National Industrial Recovery Board. Under the rules members of the industry in any State or region can by agreement prohibit selling the industry's products on consignment. The rules were submitted in accordance with Article VIII, Section 1, of the approved code. In noting the foregoing, Washington advices, Oct. 16, to the New York "Herald Tribune" of Oct. 17 added:

Most important of the rules provide for equal voting power, in the case of an application being made in any region, for the group which has engaged in consignment selling and the group which has not. In other words, if four out of 100 members in the industry were already engaged in consignment selling, those four would cast 50% of the votes and the remaining 96 would cast the other 50%. Eighty per cent. of the vote cast would be required to abolish consignment selling.

The rules provide that an application for such an order must be signed by 15% of the members of the industry concerned, and a public hearing held after 10 days' notice.

Previous reference to the National Recovery Administration code for the baking industry was made in our issue of Aug. 18, page 1030.

Federal Judge in Arkansas Upholds Price-Fixing Provisions of Lumber Code—Decision Contrary to Ruling in Memphis and Mississippi Cases—Code Authority Announces Minimum Prices Will Continue to Be Enforced

Federal Judge Martineau of Little Rock, Ark., on Oct. 13 issues a temporary order restraining six Arkansas lumber companies from violating provisions of the National Industrial Administration lumber code. In handing down this ruling, Judge Martineau specified that the Government must immediately take steps to appeal from decisions by Judge Harry B. Anderson of the Federal District Court at Memphis, on Oct. 6, and by Judge Edwin R. Holmes, of the Federal District Court at Jackson, Miss., on Oct. 9, in each of which a similar restraining order had been refused. Judge Martineau said that he would set aside the injunction if there was an unreasonable delay by Government counsel in applying for further hearings in the other two cases. The decision by Judge Anderson was noted in our issue of Oct. 13, page 2304.

David T. Mason, Executive Officer of the Lumber Code Authority, said in a statement on Oct. 17 that the decision by Judge Martineau and a similar ruling by Federal Judge Dawkins in the Western District of Louisiana indicate that the opinion among Federal Judges favors the stabilizing influence which has enabled the lumber industry to pay the wages required by its code. "It is a healthy indication," Mr. Mason said, "that ultimate success should attend the efforts of Government in any court contest necessary to safeguard the forces of recovery." Mr. Mason on Oct. 8 had said that code prices would continue to be enforced and an appeal from the Memphis injunction would be taken immediately.

A dispatch from Little Rock to the New York "Times" summarized Judge Martineau's ruling as follows:

Arkansas firms affected by the order are alleged to have sold lumber to a subsidiary of the Fisher Body Co. at prices below those designated in cost production provisions of the lumber code. The firms are Lee Wilson & Co., Helena; Shannon Brothers, Helena; Luther Wallin, Earl; Tschudy Lumber Co., Weona; Rhodes-Howe Hardwood Co., Helena, and the Northern Ohio Co., Parkin.

Upholds Price-Fixing

In granting the order, Judge Martineau said that he was of the opinion that the lumber code confers the power to fix prices, and that if this class of legislation was held to be constitutional, it would be necessary for such prices to be fixed if the law was to be effective. He said he was not passing upon the constitutionality of the Act.

The Judge declared that under prevailing mass production methods in industry, competition alone no longer served to fix prices, and that the public attitude on such matters had undergone resultant changes.

He compared the present emergency in the economic world to that which resulted in the fixing of railroad rates and transportation prices some years ago.

William H. Griffin of Washington, member of the NRA legal staff, spoke for more than two hours at the opening of the hearing and reviewed provisions of the NIRA.

Arguments of the Defense

Lowell W. Taylor of Memphis, attorney for the six defendants, argued that no price-fixing authority was given in the Act, and that such authority, if given, would render the legislation unconstitutional.

He quoted at length from cases of record in other States and before the United States Supreme Court, asserting that they were analogous to that under consideration here.

Nine of 20 New York Banks Settle Claims of Depositors in Defunct Harriman National Bank & Trust Co.

Supreme Court Justice Dore of New York City on Oct. 5 signed an order discontinuing against nine of the 20 banks of the New York Clearing House Association, and five of its officers, a suit brought by the Comptroller of the Currency to compel them to meet losses sustained by depositors of the defunct Harriman National Bank & Trust Co. The order followed the acceptance of a compromise offer of more than \$2,835,000, or more than 45% of the \$6,300,000 deficiency when the bank closed.

J. F. T. O'Connor, Comptroller of the Currency, announced on Sept. 27 that 90% "in amount" of the depositors in the Harriman National Bank & Trust Co. have approved an adjustment made with 10 of the 20 New York City Clearing House banks against whom suit was brought by the Treasury in relation to the liquidation of the bank. Under the proposed adjustment the 10 banks would pay a total of \$2,867,883 immediately. A Washington dispatch of Sept. 27 to the New York "Times" added the following regarding the Treasury announcement:

"The agreement in the matter was made under the supervision of the Comptroller and was contingent upon the approval of 90% of the depositors," the Treasury said, "The assents of the depositors already received make certain of the effectuation of the adjustment."

Officials thought that the remaining details would be worked out within two weeks, so that a further distribution of about 16% to assenting depositors could be made. Depositors have already received 50% of their deposits.

"Those who have not heretofore assented must act within this extension period if they are to receive the distribution," the Treasury said.

The suit against the other ten Clearing House banks will go forward, the Treasury announced.

Difficulties in the Harriman Bank were discovered by National bank examiners, but action was delayed, according to the Treasury, on an agreement of the Clearing House banks that they would guarantee 100% payment to depositors. It was represented by the banks, officials declared, that closing of the Harriman institution would endanger other banks.

After closing of the bank, Clearing House banks did not fulfill their agreement, the Treasury asserted, and the matter was taken to court.

The most recent reference to the compromise offer was contained in our issue of Sept. 22, page 1792. The New York "Times" of Oct. 6 described the order dismissing the suit as follows:

The nine banks eliminated from the action are the following:

Bank of New York & Trust Co., Central Hanover Bank & Trust Co., Chase National Bank, Commercial National Bank & Trust Co., Corn Exchange Bank & Trust Co., Irving Trust Co., Lawyers County Trust Co., Manufacturers Trust Co., Marine Midland Trust Co. and New York Trust Co.

The individuals against whom the suit was dropped were Charles S. McCain, former Chairman of the Chase National; Harry E. Ward, President of the Irving Trust Co.; George W. Davison, Chairman of the Central Hanover; Herbert P. Howell, President of the Commercial National Bank & Trust Co., and Mortimer N. Buckner, Chairman of the New York Trust Co.

The suit will continue against the Bankers Trust Co., Chemical Bank & Trust Co., Continental Bank & Trust Co., Fifth Avenue Bank, First National Bank, Guaranty Trust Co., National City Bank, Bank of Manhattan, Public National Bank & Trust Co., and the Title Guarantee & Trust Co., and against Gordon S. Rentschler, Percy H. Johnson and William C. Potter.

Judgment Against Bank of United States Director Settled for \$150,000—New Jersey Court Bars Assessment Against 560 Stockholders in That State

Two judgments in the \$60,000,000 negligence action brought by Joseph A. Broderick, New York State Superintendent of Banks, incident to the settlement of the affairs of the defunct Bank of United States, of New York City, will be settled for \$150,000 under an order signed Sept. 19 by Supreme Court Justice Valente in New York City. One judgment, for \$12,760,773, was against Jac L. Hoffman, a director of the closed bank, while the other was for \$28,332 on an assessment against his 1,072 shares of stock in the bank.

The New Jersey Court of Errors and Appeals on Sept. 27 sustained the action of Justice Charles W. Parker of the State Supreme Court in striking out a suit brought by Mr. Broderick against 560 residents of New Jersey who were stockholders in the closed bank to collect a \$436,840 assessment at the rate of \$25 a share. A Trenton dispatch of Sept. 27 to the New York "Herald Tribune" described this ruling as follows:

Justice Parker had held that Mr. Broderick's suit seemed to "fly directly in the face" of a New Jersey Act of 1897 which provides that actions for personal liability shall be maintained only in the nature of accountings in the Court of Chancery.

The defendants included 163 persons in Essex County, 148 in Hudson, 62 in Passaic, 51 in Bergen, 18 in Monmouth, 23 in Mercer, 22 in Ocean, 20 in Union, 28 in Middlesex, four each in Cumberland and Burlington, three in Atlantic, and one each in Cape May, Hunterdon, Gloucester, Camden, Somerset and Salem Counties.

We quote from the New York "Times" of Sept. 20 regarding the settlement of the judgment against Mr. Hoffman:

Mr. Hoffman is to pay \$25,000 cash, \$1,000 a month until Aug. 15 1937, and the remainder of \$89,000 on Dec. 31 of that year.

Approval of the compromise was asked by Fred W. Piderit, deputy superintendent in charge of the Bank of United States liquidation, who said that Mr. Hoffman had retired from active business life five years ago. His property was worth \$1,600,000 in 1929, including a \$400,000 block of Bank of United States stock.

American Federation of Labor Adopts Principle of "Vertical" or Industrial Unionism—Convention Re-elects William Green President—Opposed to S. C. Williams as Member of Board of NRA

The fifty-fourth annual convention of the American Federation of Labor adjourned on Oct. 12 after the Federation had voted that in the future mass production industries would be organized along industrial or "vertical" lines rather than on craft or "horizontal" lines. The convention re-elected William Green for his eleventh term as its President, enlarged its Executive Committee from 11 to 18 members, and adopted a resolution describing as "biased, unfair and inconsiderate" the membership of S. Clay Williams, tobacco official, upon the National Recovery Administration Board. Enlargement of the Executive Committee was part of a program for an intensive organization campaign to be conducted by the A. F. of L. in the basic and mass production industries in the next year.

The opening sessions of the convention, held at San Francisco, were described in our issue of Oct. 13, page 2309. The resolution approving the issuance of international union charters providing for industrial unions was adopted on Oct. 11. A dispatch from San Francisco on that date to the New York "Herald Tribune" described the action of the convention, in part, as follows:

Industrial unions will be established first in the automotive, cement and aluminum fields, with organization of the steel and iron groups to follow.

The battle over the question developed with unexpected swiftness on the floor late to-day, when the Resolutions Committee submitted a report favoring the industrial unions, but, at the same time, recommending "safeguards and guaranties" to the advocates of crafts unionism.

The committee report directs the Executive Council to issue charters for national or international unions in the three great industries mentioned, but also directs that the Council "fully protect the jurisdiction of all unions organized on crafts lines."

John L. Lewis, President of the United Mine Workers, who led the fight for industrial unionism as the only way to maintain labor's strength against Communistic inroads, concurred in the report with the support of Charles P. Howard, head of the Typographical Union.

However, a storm of protest arose, among the protestors being A. O. Wharton, of the machinists, who expressed the fear that branches of the automotive industry, organized on crafts lines, would have their jurisdiction jeopardized.

The ultimate action, therefore, was in the form of a compromise which allows crafts unions to continue where "most effective."

William Green, President of the Federation, was among those opposed to the formation of industrial unions. Although taking a tactical defeat in this, Mr. Green emerged victorious in another skirmish in which the threatened split of Federation ranks over the readmission of "outcast" unions in the building trades department was adjusted.

German Boycott Continued

Continuation of the Federation boycott on German-made goods was voted when the Resolutions Committee described the condition of German workers as "intolerable," declared German trade unions had been wrecked, and that Fascism and Nazism were creating the danger of a new war.

Dr. Harold B. Butler, director of the International Labor Office at Geneva, told of the work of his organization in bringing government labor and industry together in what he termed "an international NRA." He said the objects of the International Labor Office were social and economic rather than political.

"The world has to solve the unemployment problem," he said. "It will not be easily solved, but the conviction is gaining ground that it will not be solved without a reduction of working hours."

To Protect Craft Unions

The committee recommendation favoring vertical unions, as adopted, follows in part:

"The American Federation of Labor is desirous of meeting the demands of these new industrial conditions. We consider it our duty to formulate policies which will fully protect the jurisdictional rights of all trade unions organized along craft lines and afford every opportunity for the development and accession of those workers engaged upon work over which these organizations exercise jurisdiction.

"Experience has shown that craft organization is most effective in the protection of the welfare and the advancement of interests of the workers where the nature of the industry is such that the lines of demarcation between the crafts are distinguishable.

However, we also realize that in many industries in which thousands of workers are employed a new condition exists, requiring organization upon a different basis. To be most effective to meet this situation the Executive Council is directed to issue charters for national and international unions in the automotive, cement and aluminum and such other mass production and miscellaneous industries as in the judgment of the Executive Council may be necessary to meet the situation.

"The Executive Council at the earliest date shall inaugurate, manage, promote and conduct a campaign of organization in the iron and steel industries.

"In order to protect and safeguard the members of such unions chartered by the Federation, for a provisional period, shall direct the policies, administer and designate the administrative and financial officers of the newly organized unions."

The proceedings of the convention, on Oct. 12, were summarized, in part, as follows in Associated Press San Francisco advices of that date:

The Executive Council, administrative and policy-making group of the organization between conventions, was increased in size to provide a "greater representation for more of the A. F. of L. crafts." The roll call vote was 22,423 for and 2,056 against.

Mr. Lewis sponsored the proposal, which provides for election of seven additional Vice-Presidents.

Mr. Green and James M. Duffy, President of the International Potters Union, engaged in a lively dispute when the latter charged that Mr. Lewis had sought to enlarge the Council "as a means of forcing discrimination on the convention." Mr. Duffy was silenced only by a convention vote ordering him to stick to the subject before the delegates.

The committee recommending the Williams resolution told the convention that it was "improper to appoint an individual to the NRA whose public record shows him opposed to trade unions and to collective bargaining as set forth in Sections 7-A and 7-B of the NIRA."

Mr. Williams is Chairman of the new Administration Board of the NRA.

The alleged communistic element went down to defeat time and again when the delegates yelled demands at Mr. Green to put the various questions to a vote. A few of their proposals were accepted, most of them after modification.

Frank Duffy, of Indianapolis, of the Carpenters' Union, was re-elected First Vice-President. Other Vice-Presidents re-elected and the unions they represent, were: T. A. Rickert, of New York, garment workers; Matthew Woll, of New York, photo engravers; John Coefield, of Washington, plumbers; Arthur O. Wharton, of Washington, machinists; Joseph N. Weber, of New York, musicians; G. M. Bugniet, of Washington, electrical workers; George M. Harrison, of Cincinnati, railway clerks.

In the election of seven new Vice-Presidents to serve on the enlarged Executive Council the following were named:

Daniel J. Tobin, of Indianapolis, teamsters; Williams L. Hutcheson, of Indianapolis, carpenters; Major George L. Berry, of Pressmen's Home, Tenn., printing pressmen; John L. Lewis, of Indianapolis, United Mine Workers; Daniel Dubinsky, of New York, ladies' garment workers; Harry C. Bates, of New York, bricklayers; Edward Gainer, of Muncie, Ind., letter carriers.

Frank Morrison, of Washington, of the Typographical Union, was re-elected Secretary, and Martin F. Ryan, of Washington, Railway Carmen's Union, was re-elected Treasurer.

American Federation of Labor Sees Autumn Business Upturn After Sharp Summer Decline—Survey Warns of Mounting Federal Debt and Asks Administration Program to Increase Production

Although the summer decline in business activity brought the industrial level near to that of November 1933, an upturn occurred in September, according to the "Monthly Survey of Business," published by the American Federation of Labor on Oct. 14. The Federation estimated that business gains between November 1933 and May of this year provided jobs for more than 600,000 unemployed, but that 470,000 of these jobs were lost during the summer decline. Workers' total purchasing power as a result of the increase in jobs and some wage advances was estimated at about \$250,000,000 higher in May than in November, although much of this gain was lost in July and August.

The survey warned that maintenance of the unemployed on relief is rapidly increasing the Federal debt, thus threatening the Government's credit and impeding recovery. The Federation called upon the Administration to develop a program designed to promote an increase in production as the means of "putting the unemployed back to work in industry."

We quote from the survey, in part, as given in a Washington dispatch of Oct. 14 to the New York "Times":

"Summing up workers' gains and losses this year, we find that their gains have been very slight. The best that can be said is that last year's progress has been maintained. Industrial unemployment was less by 2,853,000 in August 1934 than in March 1933. The average worker's income, however, has made practically no increase since recovery began, for the rise in living costs has in general offset wage gains.

"The return to work of even a small portion of the unemployed has raised workers' total buying power so that it is now higher by over \$600,000,000 a month than it was in March 1933. Most of these gains were made between July and October 1933."

Warning on Mounting Debts

Stating that "the cost of maintaining the unemployed is rapidly piling up Federal debts," the "Survey" added:

"The increasing debt makes business men hesitate to undertake new enterprises, for they know they will be taxed to pay the debt, and they also know that unless industry recovers far more rapidly than in the past year we probably cannot avoid inflation. So great is this fear in the business world that it stops the progress of recovery."

Diminishing national income and mounting Federal debt were discussed as follows:

In 1929 our national income was \$83,032,000,000 and our national debt \$16,185,000,000; in 1933 income was \$38,900,000,000 and debt \$27,053,000,000.

"If we add to the Federal debt our State and local debts, which have also been greatly increased by emergency relief expenses, the total indebtedness of all government is shown to be over \$45,000,000,000, or more than our present income.

"This is a serious situation, and it cannot long continue without undermining Government credit."

For Capital-Labor Unity

Suggesting a joint effort by capital and labor to restore business to the level of the past spring, the "Survey" said:

"To-day we are in a race between rising production and rising debt. We cannot afford to lose time.

"Our immediate need is to increase production and buying power; to cut through red tape and lift industry quickly to higher levels.
"We must find a practical, workable plan, and this can only be done through co-operative action under Government leadership."

Shippers Sue for Injunction to Restrain Unions and Steamship Companies from Interfering with Non-Union Trucks at New York Piers—Action Taken Under Direction of Merchants Association and Brooklyn Chamber of Commerce

Thirty-two New York City industrial and mercantile concerns on Oct. 16 brought suit in the Supreme Court in Brooklyn for an injunction to free the docks and piers of the city from stoppage of non-union trucks as a result of the alliance between the longshoremen's and the truckmen's unions. The action was sponsored by the Merchants' Association of New York and the Brooklyn Chamber of Commerce, which pointed out in a joint statement that the case is unusual in that arrangements for the suit were made by the two business organizations which represent all shippers in the port. Justice James T. Hallinan on Oct. 16 issued an order directing about 50 labor unions and various labor representatives and 52 steamship companies to show cause why an injunction should not be issued restraining them from further interference with the free movement of commerce.

The joint statement by the Association and the Brooklyn Chamber reads in part as follows:

The trouble along the waterfront has existed for about six weeks and while there has been no complete tie-up of freight movement, the barring of the piers to many shippers has seriously interfered with commerce. In some cases, it has become so serious as to force manufacturing plants entirely to discontinue operations.

Numerous complaints have poured into the offices of both the Chamber and The Merchants' Association from members, their officers say, because of inability to make shipments or receive goods through their own trucks and employees. In an effort to protect business interests from this discrimination, the two organizations, with the co-operation of other similar associations, attempted to effect satisfactory settlement through joint conferences with union officers, steamship officials, officials of the City of New York and Federal agencies. These efforts failed in their purpose, culminating in the decision to take legal action.

In a joint statement by Louis C. Wills, President of the Chamber, and Louis K. Comstock, President of The Merchants' Association, following filing of the court order, the attitude of the organizations in pressing the matter was stated as follows:

"There is a fundamental principle at stake in this case—that is as to whether there shall be an uninterrupted flow of commerce through the Port of New York without stoppage through action of any kind, and without discrimination. The Merchants' Association and the Brooklyn Chamber and other commercial organizations joined in a fight for this same principle in 1920 when injunctions were issued both in the State and Federal courts. It is to be regretted that the lesson learned then has to be retaught. Public opinion and the courts united to condemn such discrimination in 1920 and we are confident they will be likewise united in 1934."

Loans for Feed for Newly Acquired Breeding Stock Made Available by FCA in Primary Drought Areas

Farmers and stockowners in the primary drought areas may now obtain feed loan allowances for pure-bred cows, heifers or bulls acquired for breeding purposes since April 1 1934, according to a statement to-day (Oct. 13) by George Susens of the Emergency Crop and Feed Loan Section, Farm Credit Administration. Previously loans were not made to purchase feed for stock acquired after April 1. In his statement Mr. Susens said:

The feed loans for recently acquired stock will enable cattlemen in the drought areas to keep up their foundation herds. No advances will be made to purchase feed for newly-acquired stock brought into drought areas from another State or for animals acquired from a person who did not own them prior to April 1. The total number of cattle, including newly-acquired stock, for which feed loan allowances are now available may not exceed the number owned on Oct. 1, or the number which the applicant will own after culling his herd in accordance with requirements of the cattle purchase program.

Since early in July, when the emergency feed loans were first made available, more than 252,000 of such loans and supplemental advances have been made, totaling over \$17,000,000. The loans are disbursed from the drought relief appropriation approved June 19 1934. Applications may be made to the local Crop and Feed Loan Committee in the applicant's county.

Third Annual Meeting of Railroad Credit Corp.—\$16,287,947 in Loans Repaid by Railroads, Report Shows—Directors Re-elected

Of the 53 roads to which loans have been made by the Railroad Credit Corporation in order to meet fixed interest obligations, 13 railroads have repaid their loans in full, while all the others have made reductions in the original amounts of their loans, according to the report of the Corporation, submitted to its stockholders at their third annual meeting held in Washington, Oct. 16. An announcement issued in the matter also said:

Total loans made by the Corporation to the 53 railroads amounted to \$73,691,368. These loans have been reduced by \$16,287,947, leaving a balance outstanding of \$57,403,421.

The amount of the loans paid in full by the 13 railroads totaled \$4,282,318. The railroads turned over to the Corporation \$75,422,410, representing the sums derived from the increased rates during the 15 months' period ended March 31 1933, in which the pool was in effect. Liquidating distributions paid in cash or credited on obligations due the Corporation, together with refunds of all taxes paid on the revenues, have amounted to \$19,482,195, reducing the contributions to \$55,940,215.

In the report to the stockholders, E. G. Buckland, President of the Corporation, stated:

Since June 1 1933 the Corporation has been engaged in liquidating its affairs as rapidly as economic conditions permit. During the year ended Sept. 30 1934 the Corporation made eight liquidating distributions to participating carriers aggregating \$13,963,842.37, equivalent to 18% of the net contributed fund, of which \$6,157,371.20 were in cash, and \$7,806,471.17 in credits on obligations due to the Corporation. The total liquidation to date amounts to \$17,696,016.82, divided cash \$7,697,422.50, and credits, \$9,998,594.32.

The Corporation did not make commercial loans as that term is generally understood. On the contrary, it made emergency loans which should be repaid, in whole or in part, prior to the maximum maturity date, if such action does not entail undue hardship on the borrower. The contributions of non-borrowers were made at a distinct sacrifice, which may not properly be continued beyond the period of absolute necessity. This situation is further emphasized by the fact that the cost of debt service to the fund is nominal, being, currently, at the rate of 1½% per annum.

At the stockholders' meeting, Oct. 16, the following were re-elected members of the board of directors:

F. W. Charske, Chairman of the Executive Committee, Union Pacific System.

P. E. Crowley, President Rutland RR. Co.

G. M. Shriver, Senior Vice-President Baltimore & Ohio RR. Co.

A. J. County, Vice-President Pennsylvania RR. Co.

W. L. White, President American Shore Line RR. Assn.

E. G. Buckland, Chairman of the Board, New York New Haven & Hartford RR. Co.

H. A. Scandrett, President Chicago Milwaukee St. Paul & Pacific Ry. Co.

G. B. Elliott, President Atlantic Coast Line RR. Co.

E. N. Brown, Chairman of the Executive Committee Chicago Rock Island & Pacific Ry. Co.

L. A. Downs, President Illinois Central System.

J. J. Pelley, President New York New Haven & Hartford RR. Co.

J. J. Bernet, President Chesapeake & Ohio Ry. Co.

New York Savings Banks Association Concludes Convention—Upholds Sound Financial System and Adequate Reserves—Henry R. Kinsey Re-elected President

The Savings Banks Association of the State of New York yesterday (Oct. 19) concluded its 41st annual convention in New York City, after adopting a resolution affirming its belief in "the necessity of maintaining at all times a sound financial system with currency issued against adequate reserves." More than 900 persons attended the convention. The Brooklyn "Eagle" of Oct. 19 summarized the proceedings, in part, as follows:

Preceding the unique re-election of Henry R. Kinsey, President of the Williamsburgh Savings Bank, as President of the body for the fourth time, the meeting heard talks by Dr. Jules I. Bogen, editor of the "Journal of Commerce"; Dr. Lionel D. Edie of Edie-Davidson Corp.; Maj. Fred N. Oliver, counsel of the National Association of Mutual Savings Banks, and Mark Graves, State Tax Commissioner.

Predicts Low Interest

The recent monetary and Federal Reserve policies which have created an artificially low level of money rates will, if continued, bring low interest rates for mutual savings banks, Jules I. Bogen, editor of "Journal of Commerce," New York, predicted in his address to the convention this morning.

"Until Government policies are reversed," said Dr. Bogen, "and efforts are made through changes in commercial bank reserve requirements or otherwise to mop up this vast mass of excess reserves, there will be a great plethora of funds available for investment in high-grade securities."

Speaking on "Public Relations. The Next Phase," Dr. Bogen pointed out that one of the real public relations problems for savings banks in the near future will be to explain the reasons for this low rate of interest to their depositors. "If unwonted low interest rates in mutual savings banks are not to be misconstrued by depositors," he said, "the public must be told, and told repeatedly and in simple terms, of the operation of mutual savings banking."

Annual Meeting of Savings Banks Association of the State of New York—President Kinsey Sees Change in Social Thinking—Lionel D. Edie Warns Against Gold Exports and "Tight" Money

The social thinking of this country has changed and individual action must be sacrificed to "a spirit of co-operation which has broader motives and broader results," Henry R. Kinsey, President of the Savings Banks Association of the State of New York, and President of the Williamsburgh Savings Bank, Brooklyn, told 700 delegates in opening the 41st annual meeting of the Association at the Waldorf Astoria Hotel on Oct. 18.

"Where the public interest is at stake," Mr. Kinsey said, "it is not enough to operate one's own enterprise soundly. The bedrock of all is the sound institution—but sound institutions must combine to bring pressure toward universally good administration of all institutions and at the same time to extend reasonable aid if there should be a need for temporary help to those less wholesome."

Charles A. Miller, President of the Savings Banks Trust Co., and former President of the Reconstruction Finance corporation, declared that "real estate will not revive until the heavy industries are put to work and the men of the building trades are given employment." Mr. Miller pointed out that great care must be exercised in the selection of investments. "We can smile sadly at our naive belief

that the process of civilization has practically eliminated the element of risk in investment."

Speaking of the excellent spirit of co-operation which characterized mutual savings banking, A. A. Berle, Jr., New York City's Chamberlain, and former member of the so-called "brain trust," declared that this co-operation among New York savings banks must be continued. "With it you can ride out even the most tempestuous season of depression and can play a real part in the formulating and effecting of reforms in our banking system which seem to be essential and which I think must come very soon." Dr. Berle declared that the record for integrity for savings banks in this country has been "literally one of the firm anchors of the recovery program."

In his talk on real estate and mortgage practices, Harold Stone, President of the Onondaga County Savings Bank, Syracuse, indicated that inflation may prove ownership of some real estate properties by savings banks is "a blessing in disguise." "Real estate is the foundation of all wealth," he said, and real estate is the only basic commodity the savings banks are permitted to own. "We are living at a time when the whole financial structure of the country is undergoing a change," he added. "We cannot see very far into the future, and while no one of us believes that inflation or depreciated currency is going to strike us in any such way as it has some foreign countries, it is nevertheless within the realm of possibility, and in the event that it should come the experts all tell us that commodities or tangible things increase tremendously in value."

Other speakers on the program Oct. 18 were: Joseph A. Broderick, Superintendent of Banks; Ralph West Robey, Financial Editor, Washington "Evening Post" and Philadelphia "Bulletin"; Peter Grimm, President, William A. White & Sons. At the annual dinner of the Association that night Eugene R. Black, former Governor of the Federal Reserve Board, spoke on the future of banking under the New Deal, and his remarks are referred to elsewhere in this issue.

On Oct. 19 Lionel D. Edie, Board Chairman of Edie-Davidson, Inc., declared that the present inflation talk is just another recurrent scare. "The one sure way to have done absolutely the wrong thing in bond policy during the past three years was to have let one's judgment be warped by the talk about wild inflation," he averred. Dr. Edie addressed the meeting on the "Outlook for Railroad and Utility Bonds," and in his comments stated that the "senior obligations of the reasonably well managed roads, properly mortgaged, are as conservative investments as they ever have been." The lower grade bonds are "purely speculative due to practical confiscation through wage and pension costs and taxes." While Dr. Edie considers that the present level of bond prices is slightly abnormal, he does not expect any sharp decrease in the general level, though individual issues can be expected to fluctuate. He pointed as follows to two signals which might be a warning of a dangerous break, however.

First, if a heavy gold export should develop, running into hundreds of millions of dollars, probably the high grade bond market would break badly. One cannot see such a gold export movement in immediate prospect, but one has to be alertly on guard for the possibility. If a great gold export movement starts, sell bonds. Second, if money rates start to tighten sharply it will be a signal to look out for decidedly lower bond prices. Gold exports and tight money are the two red traffic lights to watch.

Annual Convention of American Bankers Association to Be Held at Washington, D. C. Next Week, Oct. 22-25—President Roosevelt's Address Not to Be Broadcast—Jesse H. Jones and Leo T. Crowley Also Among Speakers

The coming week the attention of bankers will converge toward Washington, D. C., where the American Bankers Association will hold its 60th Annual Convention, from Oct. 22 to 25. President Roosevelt is to address the bankers at Constitution Hall on Wednesday night Oct. 24, and it is announced that his address is not to be broadcast, it will however, be published for the most part in the future, the President, it is stated, will limit his broadcasts to his fireside talks to the people of the nation. The details of the program to be presented at next week's convention of the American Bankers Association were given in our issue of Oct. 6, page 2147. Leo T. Crowley, Chairman of the Federal Deposit Insurance Corp., and Jesse H. Jones, Chairman of the Reconstruction Finance Corp. are speakers on the program of the General Convention, and the same program includes a discussion of "The National Housing Act" by the following: Roger Steffan, Director of Modernization of Credits of the Federal Housing Administration, and J. Howard Ardrey, Deputy Administrator of the Federal Housing Administration Francis Marion Law, (President of the First National Bank

of Houston, Tex.) as President of the Association will deliver the opening address and will preside over the sessions. In addition to the program of the general convention, the programs to be presented by the National Bank Division, State Bank Division, Trust Company Division Savings, Division, and State Secretaries Section were noted in our item on page 2147; as was also stated at the time a special Convention feature will be a "Constructive Customer Relations Clinic," to be held in three sessions.

Mrs. Roosevelt and Secretary of Labor Frances Perkins to Address Convention of Association of Bank Women at Washington, D. C. Next Week

Mrs. Franklin Delano Roosevelt and Frances Perkins, Secretary of Labor, will address the 12th Annual Convention of the Association of Bank Women, which, as indicated in our issue of Sept. 22, page 1815, will be held in Washington, D. C. Oct. 22 to 25. The sessions of the convention are scheduled to be held at the Mayflower Hotel. Mrs. Roosevelt will speak at the annual dinner on the evening of Oct. 23 on "Steps Toward International Peace"; another speaker on the same occasion will be Sir Wilmott H. Lewis, Washington correspondent of the London "Times." Secretary Perkins will address the opening session—"Social Trends in our Economic Readjustment." Miss Helen Carloss, Special Assistant in the Department of Justice will speak on "Income Tax as a Long Time Measure."

A special feature, it is stated, will be a Round Table Discussion of Customer Relations to be given by members representing the seven regional districts of the Association.

Convention of Investment Bankers Association of America Opens at White Sulphur Springs on Oct. 27—H. F. Lowery Chairman of Transportation Committee

As we have heretofore noted the 23rd Annual Convention of the Investment Bankers Association of America will be held at White Sulphur Springs, W. Va., from Oct. 27 to 31. A bulletin sent to those planning to attend the convention supplies detailed information regarding railroad rates, pullman reservations and train schedules. Reservations may be made through Harry E. Lowery, Chairman of the Transportation Committee, at F. S. Moseley & Co., 30 Broadway, New York City.

The other members of the New York Transportation Committee are Douglas M. Dimond, Lehman Brothers, 1 William St., New York and Frank E. Gernon, Hayden, Stone & Co., 25 Broad St., New York.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Oct. 13 (page 2310) with regard to the banking situation in the various States, the following further action is recorded:

ARKANSAS

Voluntary suspension of the First National Bank of Hartford, Ark., and liquidation of its deposits through the City National Bank of Fort Smith, Ark., has been announced by I. H. Nakdimen, President of both institutions, according to Associated Press advices from Fort Smith on Oct. 11, which added:

Depositors will be paid 100% Nakdimen said.

FLORIDA

We learn from Tallahassee, Fla., advices on Oct. 8, appearing in the Florida "Times-Union," that a dividend of 10%, the third dividend, was to be paid on Oct. 10 to depositors of the defunct Exchange Bank, according to an announcement on Oct. 8 by George White, State Bank Analyst of the Comptroller's office. The dispatch said that the bank paid a 20% dividend when it was taken over by the State for liquidation several months ago.

MICHIGAN

According to the Michigan "Investor" of Oct. 13, reorganization plans for three more Michigan banks have been approved by the State Banking Advisory Committee, namely, the Macomb County Savings Bank of Richmond, the Orion Savings Bank at Lake Orion, and the Peoples State Bank of Auburn.

Three former officers of the People's Wayne County Bank of Detroit, Mich., were reported indicted by the Federal grand jury on Oct. 17 on charges of using bank funds for speculation in stock of the Detroit Bankers Co. and concealing the transactions in reports to the Comptroller of the Currency, in Associated Press advices on that date from Detroit, which named the accused men as follows:

Edwin J. Eckert, former Director of the People's Wayne and later executive Vice-President of the First National Bank, Detroit;

Donald N. Sweeney, former Vice-President of the People's Wayne and later President of the First National;

John R. Bodde, former President of the People's Wayne and Vice-Chairman of the Board of the First National.

All three were among the 34 men previously indicted by the same Grand Jury on other charges growing out of their banking connections.

NEW JERSEY

The reopening on Oct. 15 of the Seacoast Trust Co. of Asbury Park, N. J., was indicated in the following dispatch to the New York "Times":

The Seacoast Trust Co., the first bank in Monmouth County to close three years ago, opened its doors to-day (Oct. 15) without ceremony and under a reorganization plan approved by the State Department of Banking & Insurance and the Federal Deposit Insurance Corporation. Frank Allen, Executive Vice-President and Cashier, said new deposits of several thousands of dollars were made. Credit for the first one went to Mr. and Mrs. Charles P. Hidden.

The staff began the payment of all deposits of less than \$5 on account at the time of the closing, Dec. 22 1931.

George M. Hillman, Sr., receiver of the Mount Holly National Bank at Mount Holly, N. J., announced on Oct. 18 that an initial dividend of 25% will be paid on Oct. 23 to the depositors, according to advices by the Associated Press on Oct. 18, which continued:

He said about \$60,000 will be distributed. The bank has been in the hands of a receiver since August 1933.

That the First National Bank of Pleasantville, N. J., will reopen on Oct. 22 under the title of the Mainland National Bank and that a dividend of 25% will shortly be distributed to depositors in the old institution, is indicated in the following dispatch from Atlantic City, N. J., on Oct. 18 to the New York "Herald Tribune":

A 25% dividend will be paid soon to 4,000 depositors with claims totaling \$1,250,000 in the First National Bank of Pleasantville, it was announced to-day. The word came from officials of the Mainland National Bank, under which name the former institution has been reorganized. Full-scale business under the new regime is to begin next Monday.

The First National has been operating on a restricted basis in charge of a conservator since the March 1933, banking holiday.

OHIO

That the Hamler State Bank, Hamler, Ohio, of which J. W. Panning is conservator, had been closed on Oct. 8 to expedite its reopening for normal business, was reported in a dispatch from that place on Oct. 9, printed in the Toledo "Blade." The advices continued:

Ira J. Fulton, State Superintendent of Banks, was to apply to Henry County Common Pleas Court for approval of a reorganization plan on which a hearing probably will be held within two weeks. Under the plan, stockholders would pay 30% of the value of their holdings to provide capital of \$30,000 and surplus of \$5,000 without reducing their individual liability.

The plan also provides for immediate payment of all accounts of more than \$30 and 70% of other deposits. A trust committee would administer assets set aside to provide for payment of deposits not paid at once.

PENNSYLVANIA

The Exchange National Bank of Marietta, Pa., resumed unrestricted banking operations on Oct. 8 with deposits of \$286,331, capital of \$50,000 and surplus of \$10,000, according to a dispatch from that place, printed in "Money & Commerce" of Oct. 13, which continued in part:

Deposits are 60% of those of the preceding Exchange National Bank. Officers of the new institution are: President, Dr. E. K. Tingley; Vice-President and Cashier, George R. Miller; Secretary, Henry S. Rich, Jr. . . .

That a new bank is in course of organization in Shenandoah, Pa., which will replace the First National Bank and Citizens National Bank of that place, now, it is understood, being operated on a restricted basis, would appear from the following dispatch from Shenandoah, printed in "Money & Commerce" of Oct. 13:

It is expected that within a few days the sale of the 1,000 shares of capital stock of the new Union National Bank will have been completed and the way opened for a speedy completion of the organization. Stock is being sold at \$16 per share and only 250 shares remain unsold.

The Union National Bank will be a merger of the best assets of the First National and Citizens National banks of the town, whose plans for reopening have been approved.

Approximately half of the \$400,000 in new capital needed to reorganize the closed Commercial National Bank of Philadelphia, Pa., has been subscribed by 1,600 of the bank's 6,000 depositors, Albert H. Leiberman, Chairman of the bank's Depositor's Protective Committee, announced Oct. 16, as reported in the Philadelphia "Record," of Oct. 17.

The committee has set Nov. 10 as the expiration date for receipt of acceptance to the reorganization plan, it was stated.

WEST VIRGINIA

Advices from Weston, West. Va., appearing in "Money & Commerce" of Oct. 6, reported that the Citizens Bank of Weston was to reopen on that date. We quote in part from the dispatch:

The Citizens Bank of Weston, which has been closed since Oct. 13 1931, will reopen its doors Saturday "in a stronger cash and reserve position than

ever in its history," states C. E. Lawhead, receiver. There will be no restrictions on deposits. . . .

WISCONSIN

Depositors of the Farmers' & Traders' Bank at Porterfield, Wis., which was closed on Oct. 11 by the State Banking Department, were to be paid in full beginning Oct. 15. In noting this, a dispatch by the Associated Press from Washington, D. C., on Oct. 13, went on to say:

In the first pay-off in Wisconsin under the Government's bank guarantee plan the Federal Deposit Insurance Corporation will dispense at the bank windows a total of \$32,000 to some 256 depositors.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made, Oct. 18, for the transfer of the New York Stock Exchange membership of Charles K. Dickson to Robert Strasser at \$90,000, unchanged from the previous transaction, announced Oct. 17. The sale announced Oct. 17 was an increase of \$5,000 over the last previous transaction of Oct. 4.

D. K. Pfeffer, formerly of the Guaranty Co. and the Guaranty Trust Co., has been appointed Manager of the municipal bond department of the National City Bank of New York. Mr. Pfeffer will take up his new duties next Monday, under Leo Kane, Vice-President in charge of the National City's United States Government bond portfolio and its tax-exempt bond department.

James Speyer was the guest of honor at a dinner given on Oct. 17 by trustees and officers of the Central Savings Bank, New York City, to commemorate his long years of service as Senior Trustee of the institution. Mr. Speyer was presented with an Old English silver tray. The dinner was scheduled to have been held on Sept. 24, and while announcement of it was made at the time, there was a last-minute cancellation owing to the death of Ludwig Vogelstein, a Trustee.

The Bank of New York & Trust Co., New York City, has announced the appointment of Roderick McRae and Albert C. Simmonds Jr., as Assistant Treasurers.

John Cunningham, New York agent of the Bank of London and South America, Ltd., died in New York City on Oct. 13 at the age of 39 years. Mr. Cunningham had been New York agent of the bank for about two years and had previously served the institution in several Latin-American cities. He began his career with the Commercial Bank of Scotland. The New York Agency of the Bank of London and South America, Ltd., announced that interment will be in Scotland.

An application has been filed with the New York State Banking Department by the Bronx County Trust Co., Bronx, N. Y., for permission to open a branch office at the northwest corner of 149th St. and Exterior St., in the Bronx, conditioned upon the discontinuance of the branch office heretofore authorized by the Banking Department to be maintained at 3397 East Tremont Ave.

Election of two trustees was recently announced by the Excelsior Savings Bank, New York City. The new members of the bank's board are Stewart Forshay, Vice-President of Byrne & Bowman, Inc., and Willard F. Place, Assistant Vice-President of the New York Central Lines.

E. F. Kuhn, who has been connected with Manufacturers' Trust Co. of New York for some years, has been named an Assistant Manager of the Foreign Department. He will continue to be located at the Empire State office of the bank, 34th Street and Fifth Avenue.

The Central Hanover Bank & Trust Co., New York, announced on Oct. 11 that Craig R. Smith, Assistant Secretary, has been placed in charge of trust solicitation for the institution. Mr. Smith has been with the bank since 1928.

John R. Henning, Manager of A. Iselin & Co., New York, private bankers, died at his home in Cranford, N. J., on Oct. 15. He was 46 years old. Mr. Henning began his career as an office boy for A. Iselin & Co. in 1905 and had served the firm since.

Payment of 50% of their holdings will be made Nov. 1 to shareholders of the Shawmut Co-operative Bank of Dorchester, Mass., and a similar payment of 25% will be made at the same time to shareholders of the Real Estate Co-operative

Bank, 53 State Street, Boston. In announcing the payments, Herbert F. Taylor Jr., President of the Co-operative Central Bank and Chairman of the committee in charge of the liquidation of the two banks, made known last night that all shareholders will eventually be paid in full. Legislative action creating the Share Insurance Fund made possible the unusual progress which has been attained in the liquidation of the banks. The foregoing is from the Boston "Herald" of Oct. 14, from which we also quote:

Mr. Taylor made known that of 608 claims of the Shawmut Bank, 484, involving \$436,113, have been approved and that the Nov. 1 distribution will be \$218,056.76.

Of 1,974 claims of the Real Estate Bank, 1,926 have been approved. The total involved is \$2,089,096.37, and the initial distribution will be \$522,272.94. The Liquidating Committee is hopeful of completing the final payment to shareholders of both banks in much less time than is allowed by the Share Insurance Fund Act.

One of the factors which has speeded the settlement of the affairs of the Shawmut Bank has been the promptness with which other co-operative banks in Dorchester have taken over the mortgage assets of the bank, which was forced to close because of a defalcation.

At a meeting of the trustees of the Boston Five Cents Savings Bank of Boston, Mass., on Oct. 9, Robert M. Morgan was elected an Assistant Treasurer, according to the Boston "Herald" of Oct. 10, which added:

Previous to his entry into the savings bank field he was an Assistant Cashier at the First National Bank of Boston.

James J. Phelan, a member of the Boston investment banking firm of Hornblower & Weeks, died suddenly at his home in Brighton (Boston) on Oct. 16, following a heart attack suffered earlier in the day at his office in Boston. Mr. Phelan, who was born in Toronto, Can., was 63 years of age, and had been a member of the Boston Stock Exchange for 37 years. He had been connected with the firm of Hornblower & Weeks since its founding in 1888, when he was the sole employee, and had been a partner since 1900. Besides being active in many corporations, he served on a number of wartime relief and conservation boards.

From the New Haven "Register" of Oct. 11, we learn that savings depositors in the closed Mechanics' Bank of New Haven, Conn., were to receive beginning Oct. 15, an additional dividend of 10%, as the result of approval of a motion for authority to pay such dividend granted Oct. 11 in the Civil Superior Court by Judge Ernest A. Inglis. The paper continued in part:

Payment of the additional 10% means that depositors will receive \$380,595.26.

Thus far, counsel revealed, depositors in the savings division have received \$1,534,263.63. Payment of the additional 10%, which brings the total to 50% so far, will mean that the receiver has paid out exactly \$1,914,858.89 to the various depositors of the savings division.

On Sept. 25 the First National Bank of Fairview, N. J., went into voluntary liquidation. This bank, which was capitalized at \$100,000, was succeeded by the United National Bank of Cliffside Park, N. J.

The People's National Bank of Newark, N. J., capitalized at \$300,000, went into voluntary liquidation on Sept. 18. The institution was absorbed by the West Side Trust Co. of the same city.

Liquidating dividends aggregating \$762,734, to be paid to 49,057 depositors in six closed Pennsylvania banks between Oct. 17 and 23 were announced on Oct. 9 by the State Banking Department. The Philadelphia "Record" of Oct. 10, from which this information is obtained, continued:

An initial dividend of 15%, totaling \$274,075, will be disbursed Oct. 17 to the 16,297 depositors of the Title Trust & Guarantee Co., Johnstown.

A payment of 5%, or \$103,094, to be made Oct. 18 to the 10,561 depositors of the Mid-Valley Trust Co., Olyphant, will raise aggregate dividends thus far to 25%.

The 9,915 depositors of the Mechanics Trust Co., Harrisburg, are scheduled to receive 10%, or \$231,768, of the amount due them in a dividend to be paid Oct. 19. With the new payment, return thus far will amount to 30%.

The Peoples Saving & Trust Co., Duryea, will disburse 10%, or \$45,042, to its 3,741 depositors on Oct. 19, lifting total return thus far to 40%.

A dividend of 10%, or \$63,238, to the 4,229 depositors of the Bangor Trust Co., Bangor, payable Oct. 20, will raise aggregate payments so far to 36% of deposit liability.

Taylor Discount & Deposit Bank, Taylor, paying 5%, or \$45,517, to 4,314 depositors, on Oct. 23, will raise the repayment proportion to 10%.

The Comptroller of the Currency on Sept. 27 granted a charter to the National Bank of America in Pittsburgh, Pittsburgh, Pa. The new institution, which replaces the National Bank of America at Pittsburgh, is capitalized at \$250,000, half of which is preferred stock and half common stock. T. W. Friend heads the new bank, while Henry J. Breker is Cashier.

A charter was granted by the Comptroller of the Currency on Sept. 6 to the First National Bank at Patton, Patton, Pa., an institution which replaces the First National Bank of Patton. The new bank is capitalized at \$85,000, consisting of \$50,000 preferred stock and \$35,000 common stock. H. L. Stevens and Francis X. Young are President and Cashier, respectively, of the new organization.

On Sept. 28 the Oil City National Bank, Oil City, Pa., was chartered by the Comptroller of the Currency. The new organization replaces the Oil City National Bank, and is capitalized at \$500,000, of which \$200,000 is preferred stock and \$300,000 common stock. H. J. Crawford heads the new institution, with A. R. McGill as Cashier.

On Oct. 4 the Exchange National Bank in Marietta, Marietta, Pa., was chartered by the Comptroller of the Currency. The institution is capitalized at \$50,000, half of which is preferred stock and half common stock, and replaces the Exchange National Bank of the same place. E. K. Tingley and George R. Miller are President and Cashier, respectively, of the new bank.

At a recent meeting of the directors of the Washington National Bank of Burgettstown, Pa., John M. Scott was elected President of the institution to succeed the late James B. Taylor, who died early last month, and Lee R. McKinney was named Cashier. The Vice-Presidents are D. J. Coulter and W. B. Culley. "Money and Commerce" of Oct. 13, which reported this, also said:

Mr. Scott, the new President, has been connected with the Washington National 21 years, most of the time as Cashier. Previously, he had been for a time with the Burgettstown National Bank. He has been a leader in banking in western Pennsylvania.

John J. Ghingher, State Bank Commissioner for Maryland, as receiver for the defunct Washington Trust Co. of Ellicott City, Md., filed in the County Circuit Court, on Oct. 4, an audit of his disbursements under the plan of reorganization. The Baltimore "Sun" of Oct. 5, from which this is learned, also reported:

This showed the expenses of the receiver, including attorney's fees and cost of distribution, were \$1,987, or slightly in excess of 1% of the collections of \$189,210.

The report shows Mr. Ghingher collected from certain stockholders in full settlement of their statutory liability and from directors in accordance with an agreement the sum of \$28,878. The receiver also holds assignments from certain stockholders which will be turned into cash on ratification of the audit.

A total distribution of \$174,608, or 50%, will be made to depositors on approval of the audit by the Court. It was pointed out that two weeks must elapse after filing the audit before the Court can give its approval.

In its issue of Oct. 10 the Washington "Post" stated that following the regular meeting of the directors of the Riggs National Bank of Washington, held Oct. 9, Robert V. Fleming, President of the institution, announced that due to the growth of the trust department, which is under the direct supervision of Sidney T. Taliaferro, Vice-President and Trust Officer, George M. McKee and Kenneth F. Brooks, Assistant Trust Officers, were promoted and given the title of Trust Officer, while Henry K. Dierkoph, formerly chief clerk of the trust department, was elected Assistant Trust Officer.

We learn from the Washington "Post" of Oct. 10 that several promotions were announced the previous day in the personnel of the Union Trust Co. of Washington, following a meeting of the directors. W. Frank D. Herron, Treasurer of the company, was advanced to a Vice-President, succeeding the late Edson B. Olds; S. William Miller, formerly an Assistant Treasurer, was promoted to Treasurer in lieu of Mr. Herron; G. Elmer Flather was made Senior Assistant Treasurer, and Harry F. Harding, formerly a Teller, was advanced to an Assistant Treasurer. Walter M. McCurdy was elected to the recreated position of Auditor. In regard to Mr. Herron, the new Vice-President, the paper said:

Mr. Herron entered employ of the company in 1901 as a bookkeeper. He was appointed its Auditor in 1903 and became Assistant Treasurer in 1911. He was elected Treasurer Jan. 9 1934.

The election of Blair Plate as a Vice-President and of E. W. Macklin as a director of the People's National Bank of Parkersburg, W. Va., was announced recently by H. J. Lockhart, President of the institution, according to advices from that place, printed in "Money and Commerce" of Oct. 6, which went on to say:

Mr. Macklin is a well-known business man of the city, being Vice-President and General Manager of the Eureka Pipe Line Co.

Mr. Plate is also well known in business circles as a contractor. He took an active part in the organization of the People's National Bank, and has been a member of the Board of Directors since the bank's opening. As Vice-President he succeeds the late Louis Storck, who had been Vice-President since the organization of the bank.

The officers of the People's National are: H. J. Lockhart, President; Blair Plate, Vice-President; John G. Williams, Cashier, and Howard C. Work, Assistant Cashier.

The assets and liabilities of the First National Bank of Oak Hill, W. Va., have been taken over by the Merchants' & Miners' National Bank of Oak Hill, J. S. Lewis, Executive Vice-President of the Merchants' & Miners', announced recently. In noting this, a dispatch from Charleston, W. Va., printed in "Money and Commerce" of Oct. 13, added:

The bank will continue under the name of Merchants' & Miners', he added, asserting the consolidation was made to provide "more efficient service to the depositors and patrons of both banks."

Stockholders of the Central National Bank of Buckhannon, W. Va., of which W. T. Taylor is Cashier, voted to increase the capital stock of the bank from \$50,000 to \$100,000, according to a dispatch from that place appearing in "Money and Commerce" of Oct. 13, which added:

There will be issued \$50,000 preferred stock, the Reconstruction Finance Corporation taking what is not subscribed by Buckhannon people.

As of Oct. 1, the Lebanon-Citizens National Bank & Trust Co. of Lebanon, Ohio, changed its title to the Lebanon-Citizens National Bank.

Effective Oct. 9, the Painesville National Bank & Trust Co., Painesville, Ohio, was placed in voluntary liquidation. The institution, which was capitalized at \$250,000, was succeeded by the First National Bank in Painesville.

Melville S. Cohn, former Vice-President of the Meyer-Kiser Bank of Indianapolis, Ind., is reported to have been sentenced formally to two to 14 years in the Indiana State Prison, on Oct. 5, on a charge of embezzlement. Shortly afterwards an appeal to the Indiana Supreme Court was filed, together with a petition asking that he be admitted to bail pending the outcome of the appeal. The Indianapolis "News" of Oct. 5, from which we quote, also said:

He appeared before Alexander Cavins, Special Judge in Criminal Court, and in addition to receiving the sentence he was fined \$1,000 and disfranchised for two years. He will be permitted to vote in the autumn election, however, because the appeal has been accepted.

Cohn was convicted of embezzling money from the bank in an alleged scheme whereby stockholders in failing realty company affiliates received dividend checks, although the company's business did not warrant payment of dividends.

Three other former officials of the bank are yet to be tried.

The Comptroller of the Currency on Sept. 19 chartered the First National Bank in Carlyle, Ill. The new organization replaces the First National Bank of Carlyle and is capitalized at \$60,000, of which \$35,000 is preferred stock and \$25,000 common stock. J. M. Krebs and Oscar Scheendienst are President and Cashier, respectively, of the new bank.

On Sept. 8 the Comptroller of the Currency issued a charter to the First National Bank in Shawneetown, Shawneetown, Ill. The new bank succeeds the National Bank of Shawneetown and has a capital of \$50,000, made up of \$30,000 preferred stock and \$20,000 common stock. Raede Ellis is President of the institution and Max H. Galt, Cashier.

Effective Aug. 15, the Galva First National Bank, Galva, Ill., was placed in voluntary liquidation. The institution, which had a capital of \$60,000, is succeeded by the First National Bank in Galva.

The Farmers National Bank of Cambridge, Cambridge, Ill., effective Sept. 12, was placed in voluntary liquidation. The institution, which had a capital of \$50,000, is succeeded by the Peoples National Bank of the same place.

The Rochelle National Bank, Rochelle, Ill., capitalized at \$50,000, was placed in voluntary liquidation on Sept. 1. It is replaced by the National Bank of Rochelle.

Payment of a 25% dividend to depositors of the defunct Gibson City State Bank of Gibson City, Ill., amounting to \$53,906, has been authorized, according to Bloomington, Ill., advices on Oct. 8 to the Chicago "Tribune," which added:

This is the second payment since the bank closed, making a total of 30%. In addition, \$13,985 has been paid on bills payable. Sixty per cent. of the second dividend is being paid from the funds acquired through a Reconstruction Finance Corporation loan, while the remaining 40% comes from liquidation.

A payment of 20%, amounting to \$421,441, to depositors of the North Avenue State Bank of Chicago, Ill., has been authorized by the State Auditor, bringing total payments to 45%, according to the Chicago "Journal of Commerce" of Oct. 10.

Payment of an 8% dividend totaling \$44,003 to depositors of the North Town State Bank of Chicago, Ill., was announced Oct. 12 by State Auditor Edward J. Barrett, according to the Chicago "Journal of Commerce," of Oct. 14, which added:

This is the fourth dividend paid since the bank closed and brings the total repayments up to 40%. Checks will be given out to-day. In addition to the liquidation dividends to depositors the bank has paid \$78,418 to preferred creditors and \$200,067 of bills payable. Funds for the payment were obtained through a Reconstruction Finance Corporation loan.

On Sept. 5 the First National Bank of Hancock, Mich., and the First National Bank of Laurium, Mich. (both capitalized at \$100,000), went into voluntary liquidation, similar action having been taken Sept. 29 by the First National Bank of Calumet, Mich., with capital of \$200,000. All three institutions have been succeeded by the National Metals Bank of Hancock.

The Comptroller of the Currency on Oct. 11 issued a charter to The First National Bank at Manistique, Manistique, Mich. The new organization replaces The First National Bank in Manistique, and is capitalized at \$50,000, made up of \$30,000 preferred stock and \$20,000 common stock. James C. Wood and Mauritz Carlson are President and Cashier, respectively, of the new bank.

Concerning the affairs of the Pinconning State Bank of Pinconning, Mich., the "Michigan Investor" of Oct. 13 carried the following:

The Pinconning State Bank elected officers and set Oct. 22 as the opening. John W. Jankowiak is President; William Urban and J. B. Harris, Vice-Presidents, and J. R. Fotheringham, Cashier.

As of Sept. 5, the Citizens National Bank of Oconto, Wis., was placed in voluntary liquidation. The institution, which had a capital of \$65,000, was succeeded by the First National Bank of Oconto.

The Comptroller of the Currency on Oct. 2 granted a charter to the First & Commercial National Bank of Williston, Williston, N. Dak. The new bank, which is capitalized at \$50,000, made up of \$28,000 preferred stock and \$22,000 common stock, replaces the Commercial State Bank of Williston. J. Arthur Cunningham is President and C. E. Cunningham, Cashier, of the new bank.

In indicating that the Bank of Dakota City, Dakota City, Neb., would cease operating on Oct. 10 and pay its depositors in full, advices from Sioux City, Iowa, on Oct. 5 to the Des Moines "Register" said:

Officers of the bank of Dakota City, Neb., six miles southwest of Sioux City, have announced the institution will pay its depositors in full and close next Wednesday (Oct. 10), after operating 46 years.

"Business does not justify three banks in this county," said H. H. Adair, President. The bank's deposits total \$150,000.

A dispatch by the Associated Press from Lincoln, Neb., on Oct. 3, reported that the Nebraska State Banking Department on that day had paid dividends, as follows, to depositors in two failed State banks:

Wood Lake Bank, first dividend of 33%, \$12,187, with Reconstruction Finance Corporation loan; Citizens' State Bank, Wood Lake, 55% dividend, \$18,642, with RFC loan, bringing total returned to 75%, or \$25,421.

The First National Bank of Decatur, Neb., was placed in voluntary liquidation on Sept. 11.

Effective Sept. 10, the Galena National Bank, Galena, Kan. (capital \$50,000), was placed in voluntary liquidation.

W. H. Belote, Manager of the collection department of the Union Planters' National Bank & Trust Co. of Memphis, Tenn., on Sept. 28 announced his resignation, effective the following day, from the institution he has served for 17 years. The Memphis "Appeal," in noting this, said:

Mr. Belote will open offices in the Union Planters' Bank Building tomorrow as a counselor and investigator in business and vocational problems.

The Blount National Bank of Maryville, Maryville, Tenn., a primary organization, was chartered by the Comptroller of the Currency on Oct. 11. The new institution is capitalized at \$50,000. W. B. Townsend is President and I. L. G. Stooksbury, Cashier, of the new bank.

That depositors of the defunct Commercial Bank of Wil-son, N. C., had received only \$12,600 during the liquidation of the institution was reported on Oct. 9 by Gurney P. Hood, State Bank Commissioner for North Carolina, in announcing the completion of liquidation. The Raleigh "News and Observer" of Oct. 10, authority for this, went on to say:

Although the bank had assets of \$121,701.73, including a \$33,150 stock assessment, only \$26,164.86 was realized by liquidation. Of the total realization, \$5,743.89 was from income during the liquidation period beginning Sept. 19 1930. The income represented a gain of \$283.17 over expenses of \$5,460.72.

Preferred claims of \$576.62 were settled in full and bills payable of \$7,526 were paid, the Commissioner said.

Depositors of the closed Farmers' Bank of Eure, Gates County, N. C., received \$17,277.06 in dividends and \$2,321,-24 in offsets during the liquidation of the bank, Gurney P. Hood, State Commissioner of Banks, reported on Oct. 10, in announcing the completion of liquidation. The bank was closed on Dec. 9 1930. The Raleigh "News & Observer" of Oct. 11, from which this is learned, further reported:

Of the bank's \$52,993.05 reported assets, 48% or \$25,391.93 was collected. Of the collections, depositors received close to 75%.

In addition to payments to depositors, the bank paid \$2,950 in bills payable, \$4.57 in preferred claims, and \$14.78 interest. Each of these payments represented 100% of the amount due. Unaudited claims to the amount of \$161.03 also were paid.

The expenses of liquidation amounted to \$2,663.27, exceeding the income of \$1,861.70 by \$801.57, representing the net cost of liquidation.

Effective Sept. 17, The First National Bank of Claxton, Ga., was placed in voluntary liquidation. The institution, which was capitalized at \$50,000, was succeeded by The Claxton National Bank.

The probable opening of a new banking institution in St. Augustine, Fla., on Oct. 2, under the title of the Exchange Bank of St. Augustine, was indicated in a dispatch from that city of Sept. 27 to the Florida "Times-Union," which said, in part:

Herbert E. Wolfe, who, with other prominent men of St. Augustine, has been engaged for some time past with plans for the opening of a new bank here, announced to-day (Sept. 27) that the Exchange Bank of St. Augustine will open probably next Tuesday, Oct. 2, in the building on the corner of Cathedral and Charlotte Streets, formerly occupied by the People's Bank for Savings.

The First National Bank in Donaldsonville, Donaldsonville, La., was chartered by the Comptroller of the Currency on Oct. 11. The new bank succeeds the Commercial & Savings Bank of the same place, and is capitalized at \$50,000, half of which is preferred and half common stock. Albert Delery is President and Albert Delery, Cashier, of the new institution.

A charter was issued on Sept. 28 by the Comptroller of the Currency to the Citizens' National Bank at Brownwood, Brownwood, Tex. The new organization is capitalized at \$150,000, of which \$50,000 is preferred stock and \$100,000 common stock, and succeeds the Citizens' National Bank in Brownwood. J. F. Renfro heads the new institution, while Clyde McIntosh is Cashier.

On Sept. 28 the Farmers' National Bank of White Deer, White Deer, Tex., was chartered by the Comptroller of the Currency. The new bank succeeds the First National Bank of White Deer, and is capitalized at \$50,000, consisting of \$25,000 preferred stock and \$25,000 common stock. A. J. Dauer and J. C. Freeman are President and Cashier, respectively, of the new institution.

A charter was issued by the Comptroller of the Currency on Sept. 27 to the Snyder National Bank of Snyder, Tex. This institution replaces the Snyder National Bank and is capitalized at \$100,000, consisting of half preferred stock and half common stock. M. A. Fuller is President, while A. C. Alexander is Cashier.

Effective Oct. 1, the First National Bank in Goldthwaite, Tex., capitalized at \$25,000, went into voluntary liquidation. The institution was taken over by the Trent State Bank of the same place.

Arrangements were completed on Oct. 13 for the absorption of the Stockyards National Bank of Fort Worth, Tex., by the Fort Worth National Bank of that city, the merger to become effective at the opening for business of the latter institution on Oct. 15. According to a statement by R. E. Harding, President of the Fort Worth National Bank, W. L. Pier, for five and a half years President of the Stockyards National Bank, was to become a Vice-President of the Fort Worth National, while W. M. McDonald, Cashier

of the absorbed bank, was to be made an Assistant Cashier. The Fort Worth "Record," authority for the foregoing, continued, in part:

Letters were sent out Saturday (Oct. 13) to approximately 4,000 depositors informing them of the merger. Late Saturday the cash on hand was transferred from the Stockyards Bank to the Fort Worth National in an armoured car with two extra guards on duty. Approximately \$2,750,000 in deposits will go immediately to the latter institution as a result of the consolidation.

The Stockyards National Bank was owned by Armour & Co.

"During the past several years it has been the policy of Armour & Co., which owned all the capital stock of the bank, to divorce itself from all interests not directly applicable to the packing industry," said Mr. Pier, "and this is the cause of the merger. The merger seems advantageous to the stockholders of both banks. During its 31 years of existence the Stockyards National Bank has enjoyed the confidence and business of the livestock interests, as well as many other industries and individuals that it served."

Before Mr. Pier became President of the North Side banking concern he was for eight and one-half years Vice-President of the Stockyards National Bank at Omaha. Mr. McDonald came here about four years ago from Akron. Before that time he was connected with Armour & Co. for 17 years.

The 31-year-old bank becomes a part of a 60-year-old bank, the oldest in Fort Worth, and said to be the third largest in the State.

The resignation of Will F. Morrish as President and a director of the Bank of America National Trust & Savings Association, the head office of which is in San Francisco, Calif., has been accepted by A. P. Giannini, Chairman of the Board of Directors. Mr. Giannini, it is understood, will serve as President in addition to the present Chairmanship of the Board.

The First National Bank of Cucamonga, Calif., capitalized at \$25,000, went into voluntary liquidation on Oct. 2. The institution was taken over by the Bank of America National Trust & Savings Association, with headquarters at San Francisco.

Announcement of a pension plan offering employees of the Bank of America National Trust & Savings Association, head office San Francisco, Calif., was made Oct. 17 by P. A. Giannini, head of the institution and its founder. Mr. Giannini, in New York on a business trip, made the announcement over a coast-wide radio hook-up reaching 257 California cities, where 6,000 employees of the bank had gathered to celebrate the institution's thirtieth anniversary.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, Oct. 20) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 5.9% below those for the corresponding week last year. Our preliminary total stands at \$5,212,885,537, against \$5,540,-713,151 for the same week in 1933. At this center there is a loss for the week ended Thursday of 14.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 20	1934	1933	Per Cent
New York	\$2,628,448,069	\$3,061,067,596	-14.1
Chicago	221,448,972	185,281,695	+19.5
Philadelphia	272,000,000	261,000,000	+4.2
Boston	191,000,000	196,000,000	-2.6
Kansas City	68,231,811	58,671,720	+16.3
St. Louis	65,500,000	60,400,000	+8.4
San Francisco	106,200,000	89,458,000	+18.7
Pittsburgh	79,186,801	67,908,795	+16.6
Detroit	57,886,620	45,337,404	+27.7
Cleveland	58,225,286	53,443,464	+8.9
Baltimore	52,936,052	40,149,305	+31.8
New Orleans	30,950,000	21,441,000	+44.3
Twelve cities, five days	\$3,832,013,611	\$4,140,158,979	-7.4
Other cities, five days	512,057,670	543,142,075	-5.7
Total all cities, five days	\$4,344,071,281	\$4,683,301,054	-7.2
All cities, one day	868,814,256	857,412,097	+1.3
Total all cities for week	\$5,212,885,537	\$5,540,713,151	-5.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 13. For that week there is a decrease of 5.5%, the aggregate of clearings for the whole country being \$3,790,026,860, against \$4,010,176,830 in the same week in 1933.

Outside of this city there is an increase of 8.0%, the bank clearings at this center having recorded a loss of 13.9%. We

group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a loss of 13.4%, but in the Boston Reserve District the totals show a gain of 4.4%, and in the Philadelphia Reserve District of 2.3%. In the Cleveland Reserve District the totals are larger by 2.0%, in the Richmond Reserve District by 15.1%, and in the Atlanta Reserve District by 18.3%. The Chicago Reserve District shows an improvement of 8.8%, the St. Louis Reserve District of 11.5%, and the Minneapolis Reserve District of 12.2%. In the Kansas City Reserve District there is an increase of 23.5% and in the San Francisco Reserve District of 7.9%, but in the Dallas Reserve District there is a decrease of 0.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 13 1934	1934	1933	Inc. or Dec.	1932	1931
Federal Reserve Dis.					
1st Boston...12 cities	194,064,817	185,853,268	+4.4	197,325,070	354,477,641
2nd New York...12 "	2,207,345,976	2,548,742,513	-13.4	2,572,046,774	4,277,587,830
3rd Philadelphia "	230,938,088	225,724,337	+2.3	241,764,363	354,427,017
4th Cleveland " 5 "	159,291,984	155,099,484	+2.0	179,675,029	272,213,414
5th Richmond " 6 "	95,768,568	84,073,749	+15.1	99,619,459	139,810,319
6th Atlanta " 10 "	111,163,552	93,937,568	+18.3	81,285,048	115,422,322
7th Chicago " 19 "	291,531,727	267,978,100	+8.8	271,458,378	478,569,337
8th St. Louis " 4 "	104,351,458	93,565,152	+11.5	89,486,370	127,250,537
9th Minneapolis " 6 "	83,422,210	74,380,768	+12.2	71,564,816	90,744,671
10th Kansas City " 10 "	103,360,384	83,699,089	+23.5	88,008,463	129,709,831
11th Dallas " 5 "	44,108,039	44,499,838	-0.9	33,468,847	55,267,952
12th San Fran. " 12 "	163,647,057	151,622,964	+7.9	149,802,257	227,566,406
Total...110 cities	3,790,026,860	4,010,176,830	-5.5	4,075,534,874	6,623,047,277
Outside N. Y. City	1,660,523,100	1,537,809,955	+8.0	1,580,796,301	2,473,496,981
Canada...32 cities	281,555,545	249,703,456	+12.8	231,222,491	253,106,068

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended Oct. 13					
Clearings at—	1934	1933	Inc. or Dec.	1932	1931
First Federal Reserve District—Boston					
Me.—Bangor	531,988	516,916	+2.9	365,312	724,603
Portland	1,796,533	1,475,720	+21.7	2,000,467	2,897,445
Mass.—Boston	171,000,000	162,000,000	+5.6	170,977,989	310,807,900
Fall River	488,040	886,140	-44.9	588,868	931,307
Lowell	209,380	219,721	-4.7	298,713	460,747
New Bedford	544,827	604,559	-9.9	596,487	1,234,406
Springfield	2,318,700	2,252,697	+2.9	2,584,896	4,849,876
Worcester	1,132,955	1,158,820	-2.2	1,630,828	2,944,382
Conn.—Hartford	6,505,578	6,393,674	+1.8	6,130,063	9,921,537
New Haven	2,266,806	2,636,836	-14.0	4,020,126	6,953,882
R. I.—Providence	6,961,600	7,372,400	-5.6	7,734,000	12,258,500
N. H.—Manchester	308,410	335,785	-8.2	397,325	493,056
Total (12 cities)	194,064,817	185,853,268	+4.4	197,325,070	354,477,641
Second Federal Reserve District—New York					
N. Y.—Albany	4,489,295	5,310,278	-15.5	3,929,579	6,483,689
Binghamton	584,805	698,936	-16.3	687,529	981,777
Buffalo	22,780,044	23,464,233	-2.9	21,396,164	38,312,979
Elmira	383,589	531,463	-27.8	497,925	986,158
Jamestown	320,222	451,249	-29.0	488,959	876,560
New York	2,129,503,760	2,472,366,875	-13.9	2,494,738,573	4,149,550,296
Rochester	4,652,650	5,825,811	-20.1	5,449,550	9,098,345
Syracuse	2,914,355	2,612,071	+11.6	2,985,764	4,594,294
Conn.—Stamford	2,650,746	2,776,246	-4.5	1,897,357	2,797,100
N. J.—Montclair	*285,000	375,000	-24.0	517,262	1,070,180
Newark	18,544,541	13,508,928	+37.3	17,091,957	28,469,466
Northern N. J.	20,236,969	20,823,423	-2.8	22,366,155	34,366,986
Total (12 cities)	2,207,345,976	2,548,742,513	-13.4	2,572,046,774	4,277,587,830
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	207,474	292,293	-29.0	269,681	595,632
Bethlehem	a2,132,434	b	---	a2,309,637	a3,362,589
Chester	175,084	188,576	-7.2	238,018	765,138
Lancaster	607,908	779,300	+3.7	1,103,692	2,572,427
Philadelphia	223,000,000	218,000,000	+2.3	232,000,000	335,000,000
Reading	849,924	932,043	-8.8	1,935,602	3,129,156
Seranton	1,487,738	1,631,576	-8.8	2,175,747	4,208,217
Wilkes-Barre	694,644	1,221,540	-43.1	1,301,767	2,237,924
York	897,316	1,044,009	-14.1	966,856	1,558,523
N. J.—Trenton	2,818,000	1,635,000	+72.4	1,773,000	4,360,000
Total (9 cities)	230,938,088	225,724,337	+2.3	241,764,363	354,427,017
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	34,911,751	34,009,853	+2.7	41,254,000	55,924,576
Cleveland	45,739,126	46,783,009	-2.2	62,136,535	95,026,888
Columbus	8,759,600	6,604,900	+32.6	7,623,900	9,940,400
Mansfield	990,634	764,267	+29.6	746,863	1,215,170
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	68,890,873	76,937,455	+1.4	67,913,731	110,106,380
Total (5 cities)	159,291,984	156,099,484	+2.0	179,675,029	272,213,414
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'gton	83,123	102,442	-18.9	316,471	533,637
Va.—Norfolk	1,745,000	1,642,000	+6.3	2,348,000	3,201,884
Richmond	35,327,709	30,573,592	+15.6	24,091,721	35,329,215
S. C.—Charleston	934,095	1,040,511	-10.2	700,000	1,742,583
Md.—Baltimore	43,327,238	37,940,383	+14.2	54,317,660	75,063,732
D. C.—Washington	15,351,403	12,774,821	+20.2	17,875,607	23,939,268
Total (6 cities)	96,768,568	84,073,749	+15.1	99,619,459	139,810,319
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	2,194,824	3,329,089	-34.1	2,058,253	3,614,805
Nashville	12,027,573	9,620,721	+25.0	9,198,867	11,792,317
Ga.—Atlanta	42,900,000	36,800,000	+16.6	28,300,000	42,600,000
Augusta	1,076,894	1,056,456	+1.9	968,198	1,430,719
Macon	942,228	755,795	+24.7	434,591	842,643
Fla.—Jacksonville	10,038,000	11,500,000	-12.7	6,217,439	11,202,127
Ala.—Birmingham	15,119,515	10,720,193	+41.0	8,452,476	11,969,130
Mobile	b	990,572	-11.6	553,399	1,129,801
Miss.—Jackson	b	b	b	b	b
Vicksburg	93,628	143,360	-34.7	134,489	158,207
La.—New Orleans	25,895,323	19,021,352	+36.1	24,667,336	30,682,573
Total (10 cities)	111,163,552	93,937,568	+18.3	81,285,048	115,422,322

Clearings at—	Week Ended Oct. 13				
	1934	1933	Inc. or Dec.	1932	1931
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	68,241	37,662	+81.2	97,497	162,720
Ann Arbor	338,248	427,191	-20.8	468,003	803,526
Detroit	53,304,478	44,067,533	+21.0	50,673,025	96,559,357
Grand Rapids	1,547,452	1,619,468	-4.4	2,160,471	4,051,767
Lansing	415,200	556,396	-25.4	274,100	2,633,356
Ind.—Ft. Wayne	451,656	312,146	+44.7	848,304	1,697,113
Indianapolis	11,399,000	9,375,000	+21.6	11,080,000	14,805,000
South Bend	435,571	661,408	-34.1	843,321	1,188,972
Terre Haute	3,231,018	2,915,446	+10.8	2,996,330	4,362,621
Wis.—Milwaukee	13,742,451	11,726,374	+17.2	13,114,924	23,445,623
Iowa—Ced. Rap.	680,691	217,028	+213.6	668,868	2,154,484
Des Moines	5,839,089	4,995,033	+16.9	4,912,443	6,953,134
Sioux City	2,711,522	2,223,544	+21.9	2,098,511	3,622,312
Waterloo	b	b	b	b	b
Ill.—Bloomington	399,214	306,677	+30.2	940,105	1,282,532
Chicago	193,105,500	184,576,381	+4.6	176,191,792	307,822,663
Decatur	482,089	458,737	+5.1	428,596	740,222
Peoria	1,982,263	2,116,616	-6.3	1,817,246	2,826,686
Rockford	610,240	532,701	+14.6	484,172	1,317,197
Springfield	817,804	852,759	-4.1	1,360,670	2,140,050
Total (19 cities)	291,561,727	267,978,100	+8.8	271,458,378	478,569,337
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	61,300,000	54,300,000	+12.9	56,300,000	88,400,000
Ky.—Louisville	20,408,938	18,728,422	+9.0	18,797,332	21,323,472
Tenn.—Memphis	22,324,520	20,230,730	+10.3	13,884,127	16,847,202
Ill.—Jacksonville	b	b	b	b	b
Quincy	321,000	306,000	+4.9	504,911	679,863
Total (4 cities)	104,354,458	93,565,152	+11.5	89,486,370	127,250,537
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,283,894	3,162,566	-27.8	2,637,479	2,973,232
Minneapolis	53,087,931	51,467,493	+3.1	50,410,262	63,256,870
St. Paul	23,975,629	17,064,241	+40.5	15,876,732	20,848,889
S. D.—Aberdeen	544,354	457,556	+19.0	494,450	732,943
Mont.—Billings	476,867	400,295	+19.1	374,449	496,618
Helena	3,053,535	1,828,617	+67.0	1,771,444	2,436,119
Total (6 cities)	83,422,210	74,380,768	+12.2	71,564,816	90,744,671
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	76,958	39,903	+92.9	104,666	178,183
Hastings	65,802	b	---	129,079	138,786
Lincoln	1,671,614	1,609,108	+3.9	1,734,124	3,156,837
Omaha	23,771,380	20,682,611	+14.9	19,537,967	31,560,348
Kan.—Topeka	3,657,022	1,046,856	+249.3	1,359,894	1,816,502
Wichita	2,512,166	1,563,770	+60.6	3,858,804	4,921,909
Mo.—Kan. City	67,851,283	55,416,888	+22.4	57,884,126	82,658,459
St. Joseph	2,926,273	2,485,290	+17.7	2,384,050	3,237,414
Colo.—Col. Spgs.	428,800	439,161	-2.4	487,873	950,758
Pueblo	399,086	415,502	-4.0	527,880	1,090,635
Total (10 cities)	103,360,384	83,699,089	+23.5	88,008,463	129,709,831
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	759,636	656,473	+15.7	708,898	1,654,127
Dallas	34,555,485	33,097,632	+4.4	27,982,696	39,987,265
Fort Worth	5,303,917	6,109,158	-13.2	b	7,218,063
Galveston	1,555,000	2,876,000	-45.9	2,771,000	3,261,000
La.—Shreveport	1,934,001	1,760,575	+9.9	2,006,253	3,147,497
Total (5 cities)	44,108,039	44,499,838	-0.9	33,468,847	55,267,952
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	21,653,273	18,307,986	+18.3	20,611,367	31,354,768
Spokane	7,555,000	4,766,000	+58.5	5,092,000	9,392,000
Yakima	646,144	552,491	+17.0	543,328	1,013,003
Ore.—Portland	18,327,698	16,792,162	+9.1	15,647,985	27,609,092
Utah—S. L. City	9,808,999	8,506,518	+15.3	8,669,032	13,557,104
Calif.—L. Beach	2,075,914	2,392,644	-13.2	2,717,587	4,458,803
Pasadena	1,926,638	2,509,435	-23.2	2,669,530	4,234,283
Sacramento	4,603,931	3,098,271	+48.6	5,945,515	6,699,507
San Francisco	92,640,075	90,608,329	+2.2	84,296,317	123,705,781
San Jose	1,983,109	1,804,795	+9.9	1,612,540	2,722,740
Santa Barbara	855,566	1,197,089	-28.5	969,269	1,579,525
Stockton	1,570,710	1,087,244	+44.5	1,027,787	1,439,800
Total (12 cities)	163,647,057	151,622,964	+7.9	149,802,257	227,566,406
Grand total (110 cities)	3,790,026,860	4,010,176,830	-5.5	4,075,534,874	6,623,047,277
Outside New York	1,660,523,100	1,537,809,955	+8.0	1,580,796,301	2,473,496,981

Clearings at—	Week Ended Oct. 11				
	1934	1933	Inc. or Dec.	1932	1931
	\$	\$	%	\$	\$
Canada—					
Toronto	91,960,897	85,931,076	+7.0	69,668,454	73,394,263
Montreal	88,526,642	75,997,784	+16.5	65,483,892	86,837,527
Winnipeg	45,909,875	39,105,089	+17.4	45,909,875	36,007,398
Vancouver	13,198,020	11,567,738	+14.1	10,424,230	11,888,208
Ottawa	3,844,253	3,545,572	+18.4	3,433,067	5,288,448
Quebec	3,362,567	3,130,542	+7.4	3,541,541	4,574,334
Halifax	1,874,270	1,679,969	+11.6	1,622,590	2,554,886
Hamilton	3,604,971	2,806,476	+28.5	2,684,778	3,311,946
Calgary	4,750,133	4,308,497	+10.3	6,019,946	4,763,506
St. John	1,417,412	1,073,327	+32.1	1,273,621	1,734,222
Victoria	1,275,629	1,249,022	+2.1	1,201,506	1,800,991
London	1,922,438	1,774,024	+8.4	1,879,186	2,230,890
Edmonton	3,902,515	3,364,290	+16.0	3,416,956	3,340,833
Regina	4,833,009	4,189,394	+15.4	4,115,486	3,749,798
Brandon	320,143	289,725	+10.5	329,657	401,974
Lethbridge	405,583	359,192	+12.9	337,822	398,758
Saskatoon	1,446,479	1,169,806	+23.7	1,683,936	1,499,953
Moose Jaw	504,109	464,394	+8.6	497,615	473,842
Brantford	767,179	776,256	-1.2	739,259	713,061
Fort William	665,854	444,469	+49.8	483,437	506,377
New Westminster	576,489	382,563	+50.4	362,979	477,963
Medicine Hat	219,377	234,313	-6.4	199,068	249,487
Peterborough	484,301	490,747	-1.3	486,284	566,177
Sherbrooke	548,210	733,948	-25.3	547,082	639,147
Kitchener	991,630	959,835	+3.3	906,704	859,966
Windsor	1,519,634	1,522,262	-0.2	1,719,076	1,951,881
Prince Albert	297,071	258,112	+15.1	231,700	275,881
Moncton	570,897	524,136	+8.9	505,903	655,621
Kingston	499,726	503,212	-0.7	463,468	659,091
Chatham	382,868	353,104	+14.3	365,660	403,077
Sarnia	304,583	349,965	-13.0	299,857	325,122
Sudbury	670,441	482,617	+38.8	387,856	571,455
Total (32 cities)	281,555,545	249,703,456	+12.8	231,222,491	253,106,061

THE CURB EXCHANGE.

Reactionary tendencies were apparent on the curb market during most of the present week and with the exception of a moderate upward swing on Wednesday, the tendency has generally been toward lower levels. There was some activity in the specialties group during the early part of the week, but most of the gains were lost later on. Singer Manufacturing Co. was one of the most active stocks of this section and during the forepart of the week showed substantial advances as it broke through to new high ground. Trading has again been in small volume though the daily turnover was somewhat larger than during the preceding week.

Curb Exchange prices drifted slowly downward during the abbreviated session on Saturday, though there were a few shares among the alcohol stocks and merchandising issues in which small gains were recorded. Some profit taking, due largely to week-end adjustments, was in evidence, but trading was quiet and the turnover was down to 104,235 shares as compared with 125,065 a year ago. Public utilities were the most active and a few of the outstanding issues in that group showed moderate resistance following the decline of the first hour. These stocks included among others, Electric Bond & Share and Niagara Hudson Power. Other shares showing moderate losses were Teck Hughes, Sherwin-Williams, American Cyanamid B and National Bellas Hess. Canadian alcohol stocks were slightly higher and oil shares were inactive.

Reactionary price movements characterized the trading on the curb market on Monday, and while the list moved up and down during the forenoon, it turned definitely downward during the final hour, most of the active stocks closing at the lowest levels of the day. Singer Manufacturing Co. moved against the trend and forged ahead about 5 points to a new top for 1934. Some of the metals were in moderate demand at higher prices but failed to hold their gains. Small losses were also recorded by Aluminum Co. of America, Sherwin-Williams, American Cyanamid B, Pittsburgh Plate Glass and Creole Petroleum.

Trading interest switched over to the specialties on Tuesday as the market moved slowly upward. Singer Manufacturing Co. continued its spectacular advance and closed at 239½, with a gain of 4½ points. Parker Rust Proof was another outstanding feature and registered a similar advance in more active dealings. Scovill Manufacturing Co., Gulf Oil of Pennsylvania and Sherwin-Williams attracted considerable speculative attention and closed about a point higher. Fractional improvement was also apparent among such stocks as Creole Petroleum, Wright Hargreaves, American Cyanamid B and Swift & Co.

Moderate advances were registered during the early trading on Wednesday, but the trend turned downward after mid-session and most of the morning gains were erased. Singer Manufacturing Co., which had shown sharp gains on Monday and Tuesday, yielded 3½ points to 236 due to profit taking. Mining and metal stocks were easy, issues like Lake Shore and Wright Hargreaves closing slightly off on the day. Specialties like Swift Internationale, American Cyanamid B and Parker Rust Proof showed little change and most of the alcohol shares were lower. Oil stocks were comparatively quiet, Creole Petroleum and Carib Syndicate closing about even on the day.

Irregular price movements, with a moderately broad market, were the outstanding features of the dealings on Thursday. Mining and metal stocks sagged, most of the recent favorites showing moderate losses. This was true also of several of the public utilities, particularly Electric Bond & Share and American Gas & Electric, both of which were down at the close. In the group of miscellaneous stocks, Hiram Walker and Distillers Seagram were fairly steady and Swift Internationale was somewhat improved though the change was fractional. Oil stocks were mixed, Gulf Oil of Pennsylvania slipping off about a point, while Humble Oil held close to its previous level.

Curb stocks moved irregularly lower on Friday though most of the price changes were confined to small fractions. Mining and metal stocks were fairly steady and some of the more active of the market leaders were steady to firm, but many of the specialties sagged. Public utility shares showed little change from the previous closing levels, and most of the oil issues were lower. As compared with Thursday of last week, many of the market favorites were down, Aluminum Co. of America closing on Friday night at 53 against 54¾ on Thursday of last week, American Cyanamid B at 16½ against 17½, American Gas & Electric at 20½

against 21½, American Superpower at 1½ against 1¾, Atlas Corp. at 8¾ against 9, Creole Petroleum at 12¾ against 13, Electric Bond & Share at 10½ against 11¼, Ford of Canada A at 23¼ against 23½, Gulf Oil of Pennsylvania at 52½ against 53½, Hudson Bay Mining & Smelting at 12¼ against 13½, National Bellas Hess at 3 against 3½, Teck Hughes at 4 against 4½, United Founders at ½ against ⅝ and Wright Hargreaves at 9¾ against 9⅝.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 19 1934	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	104,235	\$1,558,000	\$36,000	\$30,000	\$1,624,000
Monday	102,845	2,182,000	26,000	73,000	2,281,000
Tuesday	120,925	2,840,000	96,000	55,000	2,991,000
Wednesday	126,080	2,803,000	174,000	55,000	3,032,000
Thursday	161,245	2,670,000	35,000	60,000	2,765,000
Friday	125,955	2,491,000	36,000	20,000	2,547,000
Total	741,285	\$14,544,000	\$403,000	\$293,000	\$15,240,000

Sales at New York Curb Exchange.	Week Ended Oct. 19		Jan. 1 to Oct. 19	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	741,285	1,807,033	50,234,176	87,377,324
Bonds				
Domestic	\$14,544,000	\$12,794,000	\$780,024,000	\$721,859,000
Foreign government	403,000	949,000	30,114,000	34,270,000
Foreign corporate	293,000	934,000	21,837,000	33,523,000
Total	\$15,240,000	\$14,677,000	\$831,975,000	\$789,652,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 3 1934:

GOLD

The Bank of England gold reserve against notes amounted to £191,886,073 on the 26th ultimo as compared with £191,821,508 on the previous Wednesday.

Owing to the appreciation of the gold currencies in relation to sterling, the sterling price of gold advanced considerably during the week, the quotation yesterday and to-day, viz: 142s. 2½d. establishing a new high record. There was a keen enquiry for the amounts offered in the open market, about £2,100,000 being absorbed by a general demand, which maintained prices at a considerable premium over the gold exchange parities.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Sept. 27	141s. 4¼d.	12s. 0.22d.
Sept. 28	141s. ½d.	12s. 0.56d.
Sept. 29	141s. 1½d.	12s. 0.47d.
Oct. 1	141s. 6d.	12s. 0.09d.
Oct. 2	142s. 2½d.	11s. 11.37d.
Oct. 3	142s. 2½d.	11s. 11.37d.
Average	141s. 6.92d.	12s. 0.01d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 24th ultimo to mid-day on the 1st instant:

Imports		Exports	
Germany	£18,176	Netherlands	£5,700
France	3,028	France	110,916
Switzerland	27,100	Belgium	49,900
U. S. A.	51,331	Switzerland	237,161
British South Africa	1,063,938	Other countries	2,380
British India	162,222		
Argentine Republic	11,880		
Australia	54,949		
New Zealand	51,165		
Other Countries	25,964		
	£1,469,753		£406,057

SILVER

The market continued to show a firm tendency with a further advance in prices which, yesterday, reached 22¼d. for cash and 22½d. for two months' delivery. The weakness of sterling has been a factor but sellers have been reluctant, although some China selling was in evidence at the advance, which also attracted some profit-taking sales. The Indian Bazaars and speculators have been consistent buyers throughout the week.

The undertone is good but the market may continue to be influenced to some extent by movements of the exchanges.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 24th ultimo to mid-day on the 1st instant:

Imports		Exports	
Soviet Union (Russia)	£51,088	U. S. A.	£19,675
France	15,883	Bombay—via other ports	40,493
Netherlands	10,668	Southern Rhodesia	4,953
Hongkong	78,233	Other countries	5,147
British India	32,000		
New Zealand	20,268		
Peru	3,900		
Other countries	10,469		
	£222,509		£70,268

Quotations during the week:

IN LONDON				IN NEW YORK			
Bar Silver per Oz., Std.		Cash		(Per Ounce .999 Fine)		2 Mos.	
Delivery		Delivery		Delivery		Delivery	
Sept. 27	22¼d.	22 7-16d.	22 7-16d.	Sept. 26	49 11-16c.		
Sept. 28	22 7-16d.	22 9-16d.	22 9-16d.	Sept. 27	49 15-16c.		
Sept. 29	22 5-16d.	22 7-16d.	22 7-16d.	Sept. 28	50 ¼c.		
Oct. 1	22 7-16d.	22 9-16d.	22 9-16d.	Sept. 29	50 ¼c.		
Oct. 2	22¼d.	22¼d.	22¼d.	Oct. 1	50 3-16c.		
Oct. 3	22¼d.	22¼d.	22¼d.	Oct. 2	50 ¼c.		
Average	22.469d.	22.583d.					

The highest rate of exchange on New York recorded during the period from the 27th ultimo to the 3rd instant was \$4.97½ and the lowest \$4.90.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)—	Sept. 22	Sept. 15	Sept. 7
Notes in circulation	18,456	18,450	18,450
Silver coin and bullion in India	9,805	9,838	9,876
Gold coin and bullion in India	4,154	4,154	4,155
Securities (Indian Government)	3,197	3,170	3,151
Securities (British Government)	1,300	1,288	1,268

The stocks in Shanghai on the 29th ultimo consisted of about 52,700,000 ounces in sycee, 337,000,000 dollars and 32,900,000 ounces in bar silver, as compared with about 56,400,000 ounces in sycee, 339,000,000 dollars and 32,000,000 ounces in bar silver on the 22nd ultimo.

Statistics for the month of September last are appended:

	Bar Silver per Oz. Std. Cash Delivery	2 Mos. Delivery	Bar Gold Per Ounce Fine
Highest price.....	22 7-16d.	22 9-16d.	141s. 7d.
Lowest price.....	21 1/2d.	21 11-16d.	140s. 3 1/2d.
Average.....	21.8875d.	21.9500d.	140s. 10.04d.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Oct. 13	Mon. Oct. 15	Tues. Oct. 16	Wed. Oct. 17	Thurs. Oct. 18	Fri. Oct. 19
Silver, per oz....	24 1/2d.	24 1/2d.	24 1/2d.	23 3/4d.	23 3/4d.	23 15-16d.
Gold, p. fine oz. 142s. 8d.	142s. 8d.	142s. 8d.	142s. 8d.	142s. 7d.	142s. 1d.	141s. 8d.
Consols, 2 1/2%.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 9-10
British 3 1/2%.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
W. L.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
British 4%.....	114 1/2	114 1/2	114 1/2	114 1/2	115	115
1960-90.....	114 1/2	114 1/2	114 1/2	114 1/2	115	115

The price of silver in New York on the same days has been:

	Sat. Oct. 13	Mon. Oct. 15	Tues. Oct. 16	Wed. Oct. 17	Thurs. Oct. 18	Fri. Oct. 19
Silver in N. Y., (foreign) per oz. (cts.).....	53 1/2	55 1/2	55 1/2	54 1/2	53 1/2	53 1/2
U. S. Treasury.....	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined).....	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2

PRICES ON PARIS BOURSE

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Oct. 13 1934	Oct. 15 1934	Oct. 16 1934	Oct. 17 1934	Oct. 18 1934	Oct. 19 1934
Bank of France.....	10,300	10,200	10,200	10,200	10,200	10,200
Banque de Paris et Pays Bas.....	1,185	1,150	1,150	1,150	1,150	1,150
Banque d'Union Parisienne.....	152	147	150	150	150	150
Canadian Pacific.....	199	194	199	199	199	198
Canal de Suez.....	18,800	18,800	18,900	18,900	18,900	18,900
Cie Distr. d'Electricite.....	2,105	2,020	1,975	1,975	1,975	1,975
Cie Generale d'Electricite.....	1,480	1,420	1,380	1,380	1,380	1,390
Cie Generale Transatlantique.....	123	103	102	102	102	102
Citroen B.....	968	950	948	948	948	948
Comptoir National d'Escompte	91	88	81	81	81	80
Coty S. A.....	227	218	229	229	229	229
Courrieres.....	621	615	616	616	616	616
Credit Commercial de France.....	1,860	1,810	1,810	1,810	1,810	1,830
Credit Lyonnais.....	2,380	2,330	2,330	2,330	2,330	2,320
Eaux Lyonnais.....	560	550	537	537	537	537
Energie Electrique du Nord.....	765	752	755	755	755	755
Energie Electrique du Littoral.....	504	492	491	491	491	491
Kuhlmann.....	630	610	610	610	610	610
L'Air Liquide.....	902	890	890	890	890	890
Lyon (P. L. M.).....	1,220	1,217	1,215	1,215	1,215	1,215
Nord Ry.....	470	540	464	464	464	469
Orleans Ry.....	48	45	45	45	45	45
Pathe Capital.....	915	890	890	890	890	890
Pechiney.....	73.50	73.00	73.30	73.30	73.30	73.10
Rentes, Perpetuel 3%.....	81.90	81.40	81.60	81.60	81.60	81.30
Rentes 4%, 1917.....	81.00	80.40	80.60	80.60	80.60	80.25
Rentes 4%, 1918.....	88.75	88.30	88.40	88.40	88.40	88.20
Rentes 4 1/2%, 1932 A.....	89.40	88.80	86.90	86.90	86.90	86.70
Rentes 4 1/2%, 1932 B.....	111.80	109.40	109.20	109.20	109.20	109.00
Rentes 5%, 1920.....	1,480	1,470	1,480	1,480	1,480	1,500
Royal Dutch.....	1,069	1,041	1,038	1,038	1,038	1,038
Saint Gobain C & C.....	1,565	1,560	1,560	1,560	1,560	1,560
Schneider & Cie.....	49	49	46	46	46	47
Societe Francaise Ford.....	49	47	44	44	44	44
Societe Generale Fonciere.....	2,370	2,230	2,325	2,325	2,325	2,325
Societe Lyonnaise.....	511	510	510	510	510	510
Societe Marseillaise.....	98	97	98	98	98	98
Tubize Artificiel Silk pref.....	642	631	641	641	641	641
Union d'Electricite.....	75	75	75	75	75	75
Wagon-Lits.....	75	75	75	75	75	75

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Oct. 13	Oct. 15	Oct. 16	Oct. 17	Oct. 18	Oct. 19
Reichsbank (12%).....	147	148	146	145	146	144
Berliner Handels-Gesellschaft (5%).....	96	96	96	96	96	96
Commerz- und Privat Bank A G.....	72	73	73	73	73	72
Deutsche Bank und Disconto-Gesellschaft.....	76	77	76	76	75	75
Dresdner Bank.....	79	79	79	79	78	77
Deutsche Reichsbahn (Ger Rys) pref (7%).....	113	113	112	112	113	113
Allgemeine Elektrizitaets-Gesell (A E G).....	29	29	29	29	29	28
Berliner Kraft u Licht (10%).....	146	146	145	143	143	142
Dessauer Gas (7%).....	125	124	124	124	123	122
Gesfuere (5%).....	111	111	111	111	111	111
Hamburg Elektr-Werke (8%).....	127	126	126	123	123	122
Siemens & Halske (7%).....	141	142	144	142	140	140
I G Farbenindustrie (7%).....	145	144	145	145	145	144
Salzdetfurth (7 1/2%).....	156	155	156	156	156	156
Rheinische Braunkohle (12%).....	229	229	228	228	227	226
Deutsche Erdol (4%).....	108	107	106	106	105	106
Mannesmann Koehren.....	77	78	78	76	76	75
Hapag.....	29	29	28	29	29	29
Norddeutscher Lloyd.....	31	31	30	31	31	31

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circula- tion for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
	\$	\$	\$	\$
Sept. 30 1934.....	700,112,950	694,482,633	223,506,135	917,988,768
Aug. 31 1934.....	707,112,660	702,209,638	226,778,812	928,988,450
July 31 1934.....	718,150,910	713,013,985	228,770,240	941,784,225
June 30 1934.....	736,948,670	729,973,968	224,720,785	954,694,753
May 31 1934.....	750,869,320	743,980,298	219,211,255	963,191,553
Apr. 30 1934.....	799,699,770	791,996,353	182,152,445	974,148,798
Mar. 31 1934.....	847,058,170	840,848,330	140,669,333	981,547,663
Feb. 28 1934.....	887,005,520	884,147,835	100,489,113	984,636,948
Jan. 31 1934.....	890,191,530	886,086,290	99,508,223	985,594,513
Dec. 31 1933.....	890,136,780	885,835,678	101,678,700	987,514,378
Nov. 30 1933.....	859,736,430	853,937,995	107,333,292	961,271,287
Oct. 31 1933.....	852,631,430	849,453,695	112,094,540	961,548,135
Sept. 30 1933.....	857,210,430	852,464,810	110,533,735	962,998,545

\$2,432,763 Federal Reserve bank notes outstanding Oct. 1 1934, secured by lawful money, against \$2,524,683 on Oct. 2 1933.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Sept. 30 1934:

Bonds on Deposit Oct. 1 1934	U. S. Bonds Held Sept. 30 1934		
	On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held
	\$	\$	\$
2s, U. S. Consols of 1930.....	502,965,100	502,965,100	502,965,100
2s, U. S. Panama of 1936.....	30,664,380	30,664,380	30,664,380
2s, U. S. Panama of 1938.....	15,382,020	15,382,020	15,382,020
3s, U. S. Treasury of 1951-1955.....	32,824,100	32,824,100	32,824,100
3 1/2s, U. S. Treasury of 1946-1949.....	19,488,650	19,488,650	19,488,650
3 1/2s, U. S. Treasury of 1941-1943.....	25,022,000	25,022,000	25,022,000
3 1/2s, U. S. Treasury of 1940-1943.....	8,786,550	8,786,550	8,786,550
3 1/2s, U. S. Treasury of 1943-1947.....	23,677,750	23,677,750	23,677,750
3s, U. S. Panama Canal of 1961.....	1,000	1,000	1,000
3s, U. S. convertible of 1946-1947.....	15,000	15,000	15,000
3 1/2s, U. S. Treasury of 1933-1941.....	22,368,150	22,368,150	22,368,150
3 1/2s, U. S. Treasury of 1944-1946.....	10,738,500	10,738,500	10,738,500
3s, U. S. Treasury of 1946-1948.....	8,179,750	8,179,750	8,179,750
Totals.....	700,112,950	700,112,950	700,112,950

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Sept. 1 1934 and Oct. 1 1934 and their increase or decrease during the month of September:

National Bank Notes—Total Afloat—	\$928,988,450
Amount afloat Sept. 1 1934.....	10,999,682
Net decrease during September.....	\$917,988,768
Amount of bank notes afloat Oct. 1.....	\$917,988,768
Legal Tender Notes—	
Amount deposited to redeem National bank notes Sept. 1.....	\$226,778,812
Net amount of bank notes redeemed in September.....	3,272,677
Amount on deposit to redeem National bank notes Oct. 1 1934.....	\$223,506,135

Baltimore Stock Exchange

Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934		Range Since Jan. 1 1934		
		Low	High		Shares	Low	Low	High	
Appalachian Corp.....*		10c	10c	100	7c	10c	Jan	13c	Jan
Arundel Corp.....*		13 1/4	14 1/4	314	11 1/4	11 1/4	Sept	12 1/4	Jan
Black & Decker com.....*		5 1/4	5 1/4	82	4 3/4	4 3/4	July	8 1/4	Feb
Preferred.....	25	15	15	8	8 1/4	8 1/4	Jan	10 1/2	May
Ches & Pot/Tel of Balt pf100		116	117	23	112	112	Jan	119	July
Commercial Credit Corp:									
6 1/2% 1st preferred.....	100	104 1/2	105	10	85	90	Jan	10 1/2	July
7% preferred.....	25	29	29 1/2	15	20	24	Jan	29 1/2	Oct
Consol Gas, E L & Pow.....		63	64	159	46 1/2	52 1/2	Jan	63 1/2	July
5 1/2% pref wiser E.....	100	111	111 1/2	11	100	101	Jan	111 1/4	Sept
5% preferred.....	100	105	105 1/4	57	91	93	Jan	105 1/4	Oct
E Porto Rican Sugar com. 1		3	3 1/4	600	2 1/2	2 1/2	Sept	3 1/4	Oct
Preferred.....	1	6 1/4	7	180	4 1/4	4 1/4	Sept	7	Oct
EmersonBromoSeltz A 2.50		21	21	70	10 1/4	18	Jan	21 1/2	Jan
Fidelity & Deposit.....	20	35	36	68	15	19	Jan	44 1/2	May
Fidelity & GuarFire Corp10		18 1/2	19	115	8 1/2	10 1/2	Jan	22	Aug
Finance Co of Am class A.....		6 1/4	6 1/2	149	3	3	Jan	6 1/2	Oct
Maryland Casualty Co.....	1	1 1/2	1 1/2	170	1	1 1/4	Jan	2 1/2	Feb
Jr conv pref ser B.....	1	1 1/2	1 1/2	200	1 1/2	1 1/2	July	2 1/2	July
Merch & Miners Transp.....		25	27 1/2	111	27	25	Oct	35	Feb
Monon W Penn P S 7% pf25		17 1/2	18	46	12 1/2	13	Jan	19 1/2	June
MtVer-Woodb Mills pf 100		35	35	8	19 1/2	22	Jan	49	Apr
New Amsterdam Casualty5		6 1/2	7	259	6	5 1/2	Oct	12 1/2	June
Northern Central.....	50	86 1/4	87	34	71	74 1/2	Jan	88	May
Penna Water & Pow com.....		56	56 1/2	99	42 1/4	45 1/2	Jan	57	Oct
U S Fidelity & Guar.....	2	4 1/2	5	625	3	3	Jan	7	Feb
Bonds—									
Md El Ry 6 1/2s (flat) 1957		4 1/2	5	\$2,000	5	4 1/2	Oct	8 1/2	Jan
Utd Ry & El 1st 6s (flat) '49		9	9	4,000	7 1/4	8 1/4	Jan	12	Feb
1st 6s cts (flat).....1949		8 1/4	8 1/4	1,000	7 1/4	7 1/4	Sept	10 1/2	June
1st 4s (flat).....1949		9	9	2,000	7	8	Apr	12	Feb
1st 4s cts (flat).....1949		8 1/4	8 1/4	4,000	7 1/4	7 1/4	Sept	11	Feb

Oct. 10—The First National Bank of Amboy, Ill.	Capital.
Effective Oct. 2 1934. Liq. Committee: P. A. Doty, J. M. McGowan and R. G. Nowe, care of the liquidating bank. Succeeded by "The First National Bank in Amboy." Charter No. 14244.	\$100,000
Oct. 10—The First National Bank of Claxton, Ga.	50,000
Effective Sept. 17 1934. Liq. Committee: A. N. Olliff, H. H. Durrence and E. L. Tipples, care of the liquidating bank. Succeeded by "The Claxton National Bank." Claxton, Ga. Charter No. 14243.	
Oct. 12—The Painesville National Bank & Trust Co., Painesville, Ohio.	250,000
Effective Oct. 9 1934. Liq. Agent: E. C. Nighman, Painesville, Ohio. Succeeded by "First National Bank in Painesville." Charter No. 14232.	

BRANCHES AUTHORIZED

Oct. 6—Union National Bank of Reading, Pa. Location of branch: Lancaster Avenue and Noble Street, Reading, Pa. Certificate No. 1030A.	
Oct. 10—The Manufacturers National Bank of Troy, N. Y. Location of branch: Village of Corinth, Saratoga County, N. Y. Certificate No. 1031A.	

AUCTION SALES

Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
10 Bush Service Corp. (Del.) pref. series A, par \$100		\$2 lot
10 Bush Service Corp. (Del.) com., voting trust certificate, no par.		\$1 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	\$ per Share
25 Land Security Co. of Ocean City, N. J. (N. J.), par \$100		\$7 lot
2,500 A. B. See Elevator Co., Inc. (Del.), common, no par		\$1
233 Standard Safe Deposit Co. of New York (N. Y.), par \$100		\$10
8 National State Bank of Elizabeth (N. J.), par \$50		\$11
Certificate of beneficial interest in 8-100 shares of the capital stock of National State Corp. (N. J.), no par		\$7 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
20 Industrial Bank of Commerce, Middletown, Conn., par \$25		15
10 Nashua & Lowell Road, ex-div., par \$100		126 1/4
5 Capital Fire Insurance Co. of Concord, N. H., pref., par \$100		74
25 Lynn Gas & Electric Co., voting trust certificates, par \$25		98 1/4
2 Massachusetts Utilities Associates, com.; \$130 Southern New England Ice Co., 1st mgt. 6s, Oct. 1934, series A ctf. dep. coupon receipts; 160 warrants Utility Hydro & Rail Shares; 10 Y D Service Garage Worcester, com.; \$1,000 Y D Service Garage, Worcester, 7s 1960, ctf. deposit; 24 Mohawk Mining Co., stamped, par \$25; 2 Keweenaw Copper Co., stamped, par \$25; 100 Mayflower Old Colony Copper Co., stamped 9, assess. paid, par \$25; \$525 National Service Cos., dividends ctf.		\$9 1/2 lot
1 Boston Athenaeum, par \$300		330
25 Park Square Real Estate Trust, com., par \$100; 25 pref., par \$100		\$2 lot
2 The Badminton Club Inc., pref., Boston, par \$100		\$2 lot
400 Property Maintenance Associates, Inc.		\$1 lot
Bonds—	Per Cent	
\$1,000 New Hampshire Power Co. 6s, Dec. 1943	102 1/2 & int.	
\$2,000 Westchester Service 6s, April 1948	19 1/4 & int.	

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
2 Foxboro National Bank, Foxboro, Mass., par \$100		34
11 1/4 American Cities Power & Light Corp. B, par \$1		1
20 North Florida Realty Co.		\$5 lot
2 Mass. Power & Light Associates, \$2 pref.		16

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
32 Chester-Cambridge Bank & Trust Co., par \$20		15
12 United Gas Improvement Co., \$5 cum. pref., no par		96 1/4
29 Metropolitan Edison Co., \$6 cum. pref., no par		76 1/4
3 Metropolitan Edison Co., \$7 pref., no par		87 1/4
15 Metropolitan Edison Co., \$5 pref., no par		64
21 United Corp., common		28
10 Philadelphia Electric Power Co., 8% pref., par \$25		33
16 Philadelphia Electric Power Co., 8% pref., par \$25		32 1/4
45 Union Traction Co., par \$50		6 1/4
21 Philadelphia Traction Co., common, par \$50		20 1/4
30 Philadelphia Rapid Transit Co., 7% pref., par \$50		5 1/4
100 Second National Bank of Philadelphia, at Frankford, par \$10		14
25 Frankford Trust Co., par \$10		19
10 Philadelphia National Bank, par \$20		63
8 Corn Exchange National Bank & Trust Co., par \$20		30 1/4
1 Northern Trust Co., par \$100		440
Bonds—	Per Cent	
1 Unit 10 E. Fortieth Street Building, Inc., New York (\$300 1st mtge. series A, \$250 income 6s; 2 1/4 shares class A stock)	\$2 lot	
\$500 1500 Walnut Street, 6%, 1st mtge. A. & O. Ctf. of dep., due 1947	25 1/4 flat	
\$500 Grant Building, Inc., Pittsburgh, Pa., 7% 1st mtge. Leashold sinking fund. F. & A. Due 1947	\$203 lot	
\$200 U. S. Government Treasury, 3 1/4%, 1943-45	102 2-32	
\$3,000 Electric & Peoples Traction Co., 4% stock trust ctf. A. & O. Due 1945	20 1/4	

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
10 Zenda Gold Mines		\$0.30

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Gas & Oil, Ltd.	2c	Nov. 15	Oct. 31
Allied Kid preferred (quar.)	\$1 1/4	Nov. 1	Oct. 22
Ambassador Petroleum Co.	2c	Oct. 20	Oct. 2
American Book Co. (quar.)	\$1	Oct. 20	Oct. 16
American Fidelity (quar.)	50c	Oct. 15	Oct. 13
American Investors, Inc., \$3 pref. (quar.)	75c	Nov. 15	Oct. 31
American News	25c	Nov. 15	Nov. 5
American Re-Insurance Co. (quar.)	62 1/4c	Nov. 15	Oct. 31
Amsterdam City National Bank (N. Y.) (quar.)	\$3 1/4	Oct. 31	Oct. 15
Asbestos Mfg. Co. \$1.40 conv. pref. (quar.)	35c	Nov. 1	Oct. 20
Auto City Brewing (quar.)	3c	Nov. 1	Oct. 22
Bamberger (L.) & Co. 6 1/2% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Birtman Electric, common, (quar.)	10c	Nov. 1	Oct. 15
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Binghamton Gas Works 6 1/2% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Blauner's, Inc., common (quar.)	25c	Nov. 15	Nov. 1
Preferred (quarterly)	75c	Nov. 15	Nov. 1
Blue Ridge Corp. \$3 preferred (quar.)	75c	Dec. 1	Nov. 5
Bohack (H. C.) first preferred (quar.)	\$1 1/4	Nov. 15	Oct. 25
Broadway Dept. Stores pref. (quar.)	75c	Nov. 1	Oct. 19

Name of Company.	Per Share.	When Payable.	Holders of Record.
Boston Woven Hose & Rubber Co., com., special 6% preferred (semi-annual)	75c	Nov. 1	Oct. 22
Buckeye Steel Castings prior pref. (quar.)	\$3	Dec. 15	Dec. 1
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 23
Buck Hill Falls (quarterly)	\$1 1/4	Nov. 1	Oct. 23
Builders Exchange Building (extra)	12 1/2c	Nov. 15	Nov. 1
California Packing Corp.	10c	Oct. 19	Oct. 11
Camden Fire Ins. Co. (s.-a.)	37 1/2c	Dec. 15	Nov. 30
Canadian Converters, Ltd., com. (quar.)	50c	Nov. 1	Oct. 16
Canadian Dreige & Dock, Ltd., pref. (quar.)	50c	Nov. 15	Oct. 31
Cedar Rapids Mfg. & Power (quar.)	\$1 1/4	Nov. 1	Oct. 19
Central Cold Storage Co., com. (quar.)	75c	Nov. 15	Oct. 31
Central Power & Light Co. 7% cum. pref. (qu.)	12 1/2c	Nov. 15	Nov. 5
6% cumulative preferred (quar.)	43 1/4c	Nov. 1	Oct. 15
Chartered Investors, Inc., \$5 pref. (quar.)	37 1/2c	Nov. 1	Oct. 15
Chicago Yellow Cab (quar.)	\$1 1/4	Dec. 1	Nov. 1
Columbia Investing (liquidating)	25c	Dec. 1	Nov. 20
Connecticut Lighting & Power—	\$4	Oct. 19	Oct. 17
6 1/4% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
5 1/4% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Connecticut Ry. & Lighting Corp.—			
4 1/4% preferred (quar.)	\$1.125	Nov. 15	Oct. 31
Consolidated Rendering Co. 8% pref. (quar.)	\$2	Nov. 1	Oct. 20
Crandall-McKenzie & Henderson	12 1/2c	Nov. 1	Oct. 20
Dallas Power & Light 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 18
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 18
De Vilbiss & Co. (quar.)	25c	Oct. 15	Sept. 29
7% preferred (quar.)	17 1/2c	Oct. 15	Sept. 29
Diversified Investors Trust	3 1/2c	Nov. 1	Oct. 25
Dominguez Oil Fields (monthly)	10c	Nov. 1	Oct. 24
Eastern Shore Public Service Co.—			
\$6 1/4% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
\$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
Eastern Township Telephone (semi-ann.)	36c	Oct. 15	Sept. 30
European Electric Corp., Ltd., cl. A & B (qu.)	15c	Nov. 15	Oct. 31
Federal Services Financial Corp. (Wash., D. C.) Quarterly	50c	Oct. 31	Sept. 30
7% preferred (quar.)	\$1 1/4	Oct. 31	Sept. 30
Fidelity Fund, Inc. (quar.)	50c	Nov. 1	Oct. 20
Fire Association of Phila. (s.-a.)	\$1	Nov. 15	Oct. 26
First All-Canadian Trustee Shares	7 1/2c	Oct. 15	Oct. 13
Florida Power Corp. preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 15
7% preferred (quar.)	87 1/2c	Dec. 1	Nov. 15
Fort Pitt Brewing	5c	Oct. 31	Oct. 20
Franklin Fire Ins. Co. of Phila. (qu.)	25c	Nov. 1	Oct. 20
Extra	5c	Nov. 1	Oct. 20
Froedtert Grain & Malting Co., pref. (qu.)	30c	Nov. 1	Oct. 15
Gardner Denver Co. preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
Gas Securities Co., common (mo.)	0 1/2 of 1%	Nov. 1	Oct. 15
Preferred (monthly)	50c	Nov. 1	Oct. 15
General Baking Co. common (quar.)	15c	Nov. 1	Oct. 25
Genesee Brewing Co., Inc., A & B (quar.)	12 1/2c	Nov. 1	Oct. 23
General Development	50c	Nov. 1	Oct. 10
General Foods Corp. (quarterly)	45c	Nov. 15	Nov. 1
Great Lakes Dredge & Dock (quar.)	25c	Nov. 15	Nov. 3
Hartford Times, Inc., pref. (quar.)	75c	Nov. 15	Nov. 1
Hawaiian Sumatra Plantation	25c	Oct. 25	Oct. 15
Hollander (A.) & Son, Inc. (quar.)	12 1/2c	Nov. 15	Oct. 19
Hollinger Consolidated Gold Mines (mo.)	5c	Nov. 5	Oct. 19
Extra	5c	Nov. 5	Oct. 19
Hormel, (Geo. A.) & Co., com. (quar.)	25c	Nov. 15	Oct. 27
6% preferred (quarterly)	\$1 1-5	Nov. 15	Oct. 27
7% preferred B (annual)	\$7	Nov. 15	Oct. 27
Horne (Jos.) Co., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 24
Howes Publishing Co. (quar.)	2%	Oct. 15	Oct. 15
Preferred (quarterly)	1 1/4%	Oct. 15	Oct. 15
Idaho Power Co. 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
International Harvester preferred (quar.)	\$1 1/4	Dec. 1	Nov. 5
International Utilities Corp. \$7 prior pf. (qu.)	87 1/2c	Nov. 1	Oct. 23
\$3 1/2 prior pref., series 1931 (quar.)	43 1/2c	Nov. 1	Oct. 23
Jefferson Lake Oil (quar.)	25c	Nov. 2	Oct. 18
Kalamazoo Stove Co. (quar.)	25c	Nov. 1	Oct. 20
Extra	25c	Nov. 1	Oct. 20
Kings County Trust (quar.)	\$20	Nov. 1	Oct. 25
Klein (D. Emil) quarterly	25c	Jan. 2	Dec. 20
Preferred (quarterly)	\$1 1/4	Nov. 5	Oct. 20
Kroger Grocery & Baking (quar.)	40c	Dec. 1	Nov. 9
Lansing Co. (quarterly)	25c	Nov. 10	Nov. 10
Lawbeck Corp., 6% preferred (quar.)	\$12	Nov. 1	Oct. 20
Lehigh Power Security (quar.)	25c	Dec. 1	Nov. 16
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 26
Lerner Stores Corp., 8 1/2% preferred	h \$1 1/4	Nov. 1	Oct. 22
Libbey-Owens-Ford Glass (quar.)	30c	Nov. 30	Dec. 15
Loblaw Groceries A & B (quar.)	25c	Dec. 1	Nov. 14
Lord & Taylor Co. (quar.)	\$1 1/4	Dec. 1	Nov. 17
Macy (R. H.) & Co. common (quar.)	50c	Dec. 1	Nov. 9
McNeel Marble Co. 6% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 10
McVicker (W. B.) Co. preferred	2 1/2%	Nov. 10	Oct. 31
Mercantile Stores Co., Inc., 7% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Metal & Thermit Corp. (quar.)	\$1	Nov. 1	Oct. 20
Michigan Gas & Electric Co.—			
7% prior lien stock (quar.)	87 1/2c	Nov. 1	Oct. 15
\$6 prior lien stock (quar.)	75c	Nov. 1	Oct. 15
Michigan Public Service Co.—			
7% preferred (quarterly)	87 1/2c	Nov. 1	Oct. 15
6% preferred (quarterly)	75c	Nov. 1	Oct. 15
Midwest Oil Co., \$1 par (quar.)	3c	Oct. 15	Sept. 29
\$10 par value (quarterly)	30c	Oct. 15	Sept. 29
Preferred (quarterly)	5c	Oct. 15	Sept. 29
Minneapolis-Honeywell Regulator	50c	Nov. 15	Nov. 3
Extra	50c	Nov. 15	Nov. 3
Montreal Light, Heat & Power (quar.)	\$2	Nov. 15	Oct. 31
Moody's Investors Service pref. (quar.)	75c	Nov. 15	Nov. 1
Moore Drop Forging Co., class A (quar.)	\$1 1/4	Nov. 1	Oct. 22
Motor Finance 8% preferred (quar.)	\$2	Sept. 29	Sept. 22
Muskogee Co. 6% cum. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Mutual Telephone Co. (Hawaii) (monthly)	8c	Nov. 20	Nov. 10
National Automotive Fibers	h \$1 1/4	Nov. 1	Oct. 15
National Power & Light	20c	Dec. 1	Nov. 7
National Steel Corp. (quarterly)	25c	Oct. 31	Oct. 22
Nation-Wide Security Co. (Colorado) series B	4c	Nov. 1	Oct. 15
New England Water, Light & Power Assoc.—			
6% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 20
North American Oil Consolidated	25c	Nov. 1	Oct. 20
Northwestern Nat'l Ins. Co. (Wis.) (extra)	\$1	Oct. 31	Oct. 22
Norwalk Tire & Rubber preferred (quar.)	87 1/2c	Jan. 2	Dec. 21
Oahu Sugar Co., Ltd. (monthly)	10c	Nov. 15	Nov. 6
Onomea Sugar (monthly)	20c	Oct. 20	Oct. 10
Ontario & Quebec Ry. (semi-annual)	\$3	Dec. 1	Nov. 1
Series B (semi-annual)	2 1/2%	Dec. 1	Nov. 1
Oswego Falls Corp. 8% 1st pref. (quar.)	\$2	Nov. 1	Oct. 27
Pacific Gas & Electric 6% 1st pref. (quar.)	37 1/2c	Nov. 15	Oct. 31
5 1/2% first preferred (quar.)	34 1/2c	Nov. 15	Oct. 31
Pacific Power & Light Co., 7% pref.	h \$1 1/4	Nov. 1	Oct. 18
\$6 preferred	h \$1 1/4	Nov. 1	Oct. 18
Philadelphia & Trenton RR. (quar.)	\$2 1/4	Oct. 10	Sept. 30
Quarterly	\$2 1/4	Jan. 1	Dec. 30
Piney-Bowes Postage Meter (quar.)	5c	Nov. 1	Oct. 20
Prentice (G. E.) Manufacturing (quar.)	50c	Oct. 15	Oct. 1
Proctor & Gamble (quarterly)	37 1/2c	Nov. 15	Oct. 25
Producers Royalty Corp. (initial)	2 1/4c	Dec. 31	Dec. 20
Public Service Corp. of N. J. 6% pref. (mthly.)	50c	Nov. 30	Nov. 1
Quebec Power Co. (quar.)	50c	Nov. 15	Oct. 25
Railway & Lighting Securities (Del.) pref. (qu.)	\$1 1/4	Nov. 1	Oct. 24
Reliance Mfg. Co. of Illinois (quar.)	15c	Nov. 1	Oct. 22
Rich's, Inc. (quar.)	30c	Nov. 10	Oct. 20
Riverside Cement \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Rockwood & Co. preferred	\$2	Oct. 20	Oct. 11
Russell Motor Car, Ltd., 7% pref.	h \$1 1/4	Nov. 1	Oct. 20
Scotten Dillon Co.	30c	Nov. 15	Nov. 6

Name of Company.	Per Share.	When Payable.	Holders of Record.
St. Lawrence Flour Mills Co., Ltd.—			
Common (quarterly)	50c	Nov. 1	Oct. 20
Savannah Sugar Refining, common (quar.)	\$1 1/4	Nov. 1	Oct. 15
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Selby Shoe Co. common (quar.)	40c	Nov. 1	Oct. 25
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 25
Shawinigan Water & Power Co. com. (quar.)	12c	Nov. 15	Oct. 25
Simpson, Ltd., 6 1/2% preferred	h\$1	Nov. 1	Oct. 20
Simpson (Robert) 6% pref. (semi-annual)	\$3	Nov. 1	Oct. 16
Sioux City Gas & Elec. 7% pref. (quar.)	\$1 1/4	Nov. 10	Oct. 31
Southwestern Portland Cement (quar.)	\$1	Jan. 1	Oct. 15
Preferred (quar.)	\$2	Jan. 1	Oct. 15
Spiegel, May, Stern Co., preferred	h\$1 1/4	Nov. 1	Oct. 15
Stamford Gas & Electric Co. (Conn.) (quar.)	\$2 1/2	Oct. 15	Sept. 29
Standard Corp., Inc. (quar.)	4c	Nov. 1	Oct. 20
Strawbridge & Clothier, prior pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Super-Corporation of America Trust Shares—			
Series A bearer	6.6434c	Nov. 1	Oct. 15
Series B bearer	7.1437c	Nov. 1	Oct. 15
Superior Portland Cement A.	h\$55c	Nov. 1	Oct. 23
Sylvania Industrial Corp. (quar.)	25c	Dec. 15	Dec. 5
Telephone Investors Corp.	25c	Nov. 1	Oct. 20
Texas Power & Light Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 13
\$6 preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 13
Tide Water Power \$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
\$6 preferred	h\$75c	Dec. 1	Nov. 10
Tide Water Oil preferred (quar.)	\$1 1/4	Nov. 15	Oct. 29
Tobacco Export Corp.	10c	Nov. 15	Nov. 5
Tobacco Products Corp.	10c	Nov. 15	Nov. 5
Toburn Gold Mines, Ltd.	2c	Nov. 22	Oct. 26
Union-Buffalo Mills 7% preferred	h\$1 1/4	Oct. 31	Oct. 24
United States Banking Corp. (monthly)	4c	Nov. 1	Oct. 17
United States Fire Ins. Co. (quar.)	30c	Nov. 1	Oct. 19
Extra	10c	Nov. 1	Oct. 19
Upson Co. 7% preferred (quar.)	\$1 1/4	Oct. 15	Oct. 12
West Virginia Pulp & Paper Co., pref. (quar.)	\$1 1/4	Nov. 15	Nov. 1
Western Cartridge preferred (quar.)	\$1 1/4	Nov. 20	Nov. 1
Wolverine Brass Works 6% preferred	h\$3	Oct. 15	Oct. 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abraham & Straus, preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Adams-Mills Corp. common (quar.)	50c	Nov. 1	Oct. 19
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 19
Affiliated Products (monthly)	5c	Nov. 1	Oct. 15
Alabama Power Co., \$5 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Adams (J. D.) Mfg. Co. (quar.)	15c	Nov. 1	Oct. 15
Alaska Juneau Gold Mining Co. (quar.)	15c	Nov. 1	Oct. 10
Extra	15c	Nov. 1	Oct. 10
Albany & Susquehanna (s-a.)	\$4 1/4	Jan. 2	Dec. 15
Allied Chemical & Dye Corp. common (quar.)	\$1 1/4	Nov. 1	Oct. 11
Alpha Shares, Inc.	15c	Nov. 10	Oct. 31
Aluminum Mfg. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Ambassador Petroleum	2c	Oct. 20	Oct. 2
Amerasia Corp. (quarterly)	50c	Oct. 31	Oct. 15
American Can Co. common (quar.)	\$1	Nov. 15	Oct. 25a
American Cities Power & Light, class A (quar.)	m\$75c	Nov. 1	Oct. 15
American Coal Co. of Allegheny Co. (N. J.)	\$1	Nov. 1	Oct. 11
American Crayon Co., 6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
American Envelope, 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Amer. Factors Ltd. (monthly)	10c	Nov. 10	Oct. 31
American Gas & Electric Co., pref. (quar.)	h\$1 1/4	Nov. 1	Oct. 8
American Hardware Corp. (quar.)	25c	Jan. 1	Oct. 15
American Home Products Corp. (mo.)	20c	Nov. 1	Oct. 15a
American Ice Co. preferred (quar.)	\$1 1/4	Oct. 25	Oct. 8
American Light & Traction Co. common	30c	Nov. 1	Oct. 15a
Preferred (quar.)	37 1/2c	Nov. 1	Oct. 15a
American Machine & Foundry Co., com.	20c	Nov. 1	Oct. 20
American Optical Co., 7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
American Ship Building Co., com. (quar.)	50c	Nov. 1	Oct. 20
7% preferred	h\$7	Nov. 1	Oct. 20
American Smelting & Refining Co.—			
7% 1st preferred (quar.)	\$1 1/4	Dec. 1	Nov. 9
7% 1st preferred	h\$2 1/4	Dec. 1	Nov. 9
American Water Works & Electric Co.	25c	Nov. 1	Oct. 5
Amparo Mining	3c	Nov. 10	Oct. 31
Archer-Daniels-Midland, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Associated Telep., Ltd., \$1 1/4 preferred (quar.)	37 1/2c	Nov. 1	Oct. 15
Atlantic City Electric, \$6 preferred (quar.)	\$2 1/4	Nov. 1	Oct. 10
Atlantic Coast Line R.R. 5% preferred	\$2 1/4	Nov. 10	Oct. 24
Atlas Corp., \$3 pref. A (quar.)	75c	Dec. 1	Nov. 20
Atlas Powder Co., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 19
Austin, Nichols & Co., Inc., prior A (quar.)	\$1 1/4	Nov. 1	Oct. 15
Automatic Voting Machine Co. (quar.)	12 1/2c	Jan. 2	Dec. 20
Quarterly	12 1/2c	Apr. 2	Mar. 20
Quarterly	12 1/2c	July 2	June 20
Avon Genesee & Mt. Morris R.R. (s-a.)	\$1.45	Jan. 1	Dec. 26
Bandini Petroleum (monthly)	5c	Oct. 20	Oct. 2
Bangor Hydro-Electric, com. (quar.)	30c	Nov. 1	Oct. 10
Barber (W. H.) & Co. pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Beatty Bros., Ltd., 1st preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Belding-Corticelli, common (quar.)	\$1	Nov. 1	Oct. 15
Belding-Heminway Co. common	50c	Oct. 31	Oct. 6
Beneficial Industrial Loan Corp., com. (quar.)	37 1/2c	Oct. 30	Oct. 15
Preferred series A (quar.)	87 1/2c	Oct. 30	Oct. 15
Best & Co., common (quar.)	37 1/2c	Nov. 15	Nov. 11
Block Bros. Tobacco (quar.)	37 1/2c	Nov. 15	Nov. 11
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 24
Bloomington, preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
Bon Ami Co., class A (quar.)	\$1	Oct. 30	Oct. 15
Bourjols, Inc. pref. (quar.)	68 1/2c	Nov. 15	Nov. 1
Bower Roller Bearing Co. (quar.)	25c	Oct. 25	Oct. 1
Bradford Oil, (Mass.), A and B	10c	Nov. 1	Oct. 15
Briggs Mfg. (quarterly)	25c	Oct. 30	Oct. 16
Extra	25c	Oct. 30	Oct. 16
British-Celanese, 7% 1st pref. (s-a.)	3 1/4%	Oct. 31	Oct. 15
Brooklyn-Manhattan Transit Corp., pref. (qu.)	\$1 1/4	Jan. 15	Jan. 2
Preferred (quarterly)	\$1 1/4	Apr. 15	Apr. 1
Preferred (quarterly)	\$1 1/4	July 15	July 1
Brown Shoe Co., preferred (quar.)	1 1/4%	Nov. 1	Oct. 20
Buffalo, Niagara & Eastern Power Corp.—			
\$5 1st preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Bullock Fund	7.5c	Nov. 1	Oct. 15
Burmah Oil Corp., Ltd., com. (interim)	w\$3 1/4%	Dec. 5	Nov. 3
Burrheads Adding Machine Co. (quar.)	10c	Dec. 5	Nov. 3
Extra	25c	Dec. 5	Nov. 3
Calamba Sugar Estate, common (quar.)	40c	Jan. 2	Dec. 15
Calgary Power Co., 6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Campe Corp., common (quar.)	20c	Dec. 1	Nov. 15
6 1/2% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Canada Iron Foundries, 6% pref. (s-a.)	\$1 1/4	Nov. 15	Oct. 31
Canada Northern Power Corp., Ltd.—			
Common (quarterly)	25c	Oct. 25	Sept. 29
Canadian Bronze Co., Ltd., com. (quar.)	15c	Nov. 1	Oct. 19
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 19
Canadian Industries, Ltd., cl. A & B com. (qu.)	r\$1	Oct. 31	Sept. 29
Canadian Investment Fund, Ltd., ord. shs.	3.5c	Nov. 1	Oct. 15
Special shares	3.5c	Nov. 1	Oct. 15
Capital Management (quarterly)	15c	Nov. 1	Oct. 19
Carolina Clinchfield & Ohio Ry. Co. (quar.)	\$1	Oct. 20	Oct. 10
Stamped certificates (quar.)	\$1 1/4	Oct. 20	Oct. 10
Central Arizona Lt. & Pr. Co., \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
\$7 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15

Name of Company	Per Share	When Payable	Holders of Record
Carnation Co., 7% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	July 1	June 20
Central Hudson Gas & Elec. Corp. (quar.)	20c	Nov. 1	Sept. 29
Voting trust certificates (quar.)	20c	Nov. 1	Sept. 29
Central Illinois Security, preferred	15c	Nov. 1	Oct. 20
Central Ohio Light & Traction, \$6 preferred	h\$1 1/4	Oct. 22	Oct. 11
Centur fugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Century Ribbon Mills, Inc., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Cerro de Pasco Copper	50c	Nov. 1	Oct. 16
Cherry Burrell	15c	Nov. 1	Oct. 15
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Chesapeake & Ohio Ry., pref. (semi-annual)	\$3 1/4	Jan. 1	Dec. 7
Cinc. Sandusky & Cleve. R.R. 6% pf. (s-a.)	\$1 1/4	Nov. 1	Oct. 23
Cincinnati Union Terminal, 4% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
City Ice & Fuel (quarterly)	50c	Dec. 31	Dec. 15
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 15
City Water Co. of Chattanooga, preferred (qu.)	\$1 1/4	Nov. 1	Oct. 20
Clearfield & Mahoning R.R. Co., (s-a.)	\$1 1/4	Jan. 2	Dec. 20
Cleveland Cinc. Chicago & St. Louis Ry. Co.—			
Preferred (quar.)	\$1 1/4	Oct. 31	Oct. 11
Cleveland Elec. Illum. Co., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Cleveland & Pittsburgh, reg. gtd. (quar.)	87 1/2c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Climax Molybloom Co. (quar.)	5c	Dec. 31	Dec. 15
Cluett, Peabody & Co., common (quar.)	25c	Nov. 1	Oct. 20
Coast Breweries, Ltd. (quar.)	23c	Nov. 1	Oct. 20
Coca-Cola Bottling (St. Louis) (quar.)	25c	Oct. 20	Oct. 10
Columbia Gas & Electric Corp.—			
Cum. 6% preferred series A (quar.)	\$1 1/4	Nov. 15	Oct. 20
Cum. 5% preferred ser. No. 22 (quar.)	\$1 1/4	Nov. 15	Oct. 20
Convertible 5% cum. preference (quar.)	\$1 1/4	Nov. 15	Oct. 20
Columbus Ry., Power & Lt. Co. 6 1/4% pf. (qu.)	\$1.63	Nov. 1	Oct. 15
Commonwealth Edison Co. (quar.)	\$1	Nov. 1	Oct. 15
Confederation Life Association (quar.)	\$1	Dec. 31	Dec. 25
Consolidated Chemical Industries (quar.)	37 1/2c	Nov. 1	Oct. 15
Consolidated Cigar Corp. prior pref.	\$1 1/4	Nov. 1	Oct. 15a
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15a
Consolidated Gas of N. Y. 5% pref. (quar.)	\$1 1/4	Nov. 1	Sept. 28
Consolidated Oil Corp. common	14c	Oct. 31	Oct. 1
8% preferred (quar.)	\$2	Nov. 15	Nov. 1
Consolidated Royalty Oil (quar.)	5c	Oct. 25	Oct. 15
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
6.6% preferred (quarterly)	\$1.65	Jan. 2	Dec. 15
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
6.6% preferred (monthly)	55c	Nov. 1	Oct. 15
6.6% preferred (monthly)	55c	Dec. 1	Nov. 15
6.6% preferred (monthly)	55c	Jan. 2	Dec. 15
Continental Can Co.	50%	Oct. 25	Oct. 15
Increased stock	60c	Nov. 15	Oct. 29
Continental Oil Co.	25c	Oct. 31	Oct. 1
Coon (W. B.) Co., 7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 13
Corn Exchange Bank Trust Co. (quar.)	75c	Nov. 1	Oct. 23
Corn Products Refining Co., com. (quar.)	75c	Oct. 20	Oct. 5
Crown Zellerbach Corp.—			
Class A & B preference	75c	Dec. 1	Nov. 13
Crum & Forster, 8% preferred (quar.)	\$2	Dec. 28	Dec. 18
Cudahy Packing Co. 6% preferred (s-a.)	3%	Nov. 1	Oct. 20
7% preferred (semi-annual)	3 1/4%	Nov. 1	Oct. 20
Cumberland County Power & Light—			
6% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 13
Cuneo Press, Inc., common (quar.)	30c	Nov. 1	Oct. 20
Preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1
Davenport Water Co., 6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
Dayton Power & Light Co., 6% pref. (mo.)	50c	Nov. 1	Oct. 20
De Mets, Inc., preferred	h\$55c	Nov. 1	Oct. 22
Dennison Mfg. Co., debenture stock	h\$2	Nov. 1	Oct. 20
Denver Union Stockyards (quar.)	50c	Jan. 1	Dec. 26
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Deposited Insurance Shares, A stock (s-a.)	2 1/4%	Nov. 1	Sept. 15
Derby Gas & Electric, \$6 1/4 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 19
\$7 preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 19
Detroit Hilldale & So. West R.R. Co.	\$2	Jan. 5	Dec. 20
Devonian Oil Co. (quarterly)	15c	Oct. 20	Sept. 29
Extra	10c	Oct. 20	Sept. 29
Diamond Match Co. (quar.)	25c	Dec. 1	Nov. 15
Dividend Shares	.02c	Nov. 1	Oct. 15
Doctor Pepper Co. (quar.)	15c	Dec. 1	Nov. 15
Dome Mines, Ltd. (quarterly)	50c	Oct. 20	Sept. 29
Dominion Bridge Co. common (quar.)	r50c	Nov. 15	Oct. 31
E. I. Du Pont de Nemours & Co., Inc.—			
Debenture stock (quarterly)	\$1 1/4	Oct. 25	Oct. 10
Eastern Bond & Share, class B (quar.)	15c	Nov. 1	Oct. 4
Class B extra	5c	Nov. 1	Oct. 4
Eastern Gas & Fuel Assoc., 4 1/4% pref. (quar.)	\$1.125	Jan. 1	Dec. 15
6% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 15
Eaton Mfg. Co. (quar.)	25c	Nov. 15	Nov. 1
Edison Elec. Illum. Co. of Boston (quar.)	\$2	Nov. 1	Oct. 10
Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 5
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 5
Electric Household Utilities Corp.	25c	Oct. 25	Oct. 10
Electric Power Associates, Inc. (quar.)	10c	Nov. 1	Oct. 15
Class A (quarterly)	10c	Nov. 1	Oct. 15
Elmira & Williamsport R. R. (s-a.)	\$1.15	Nov. 1	Oct. 20
Empire & Bay State Telep., 4% guar. (quar.)	\$1	Dec. 1	Nov. 21
Empire Capital, class A (quar.)	10c	Nov. 30	Nov. 20
Employers Group Assoc. (quar.)	10c	Oct. 31	Oct. 17
Escanawba Power & Traction, 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 26
Eureka Pipe Line Co.	\$1	Nov. 1	Oct. 15a
Faber, Coe & Gregg, 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Faber Coe & Gregg (quarterly)	25c	Dec. 1	Nov. 15
Quarterly	25c	Mar. 1	Feb. 15
Farmers & Traders Life Ins. (quar.)	\$2 1/4	Jan. 1	Dec. 11
Quarterly	\$2 1/4	Apr. 1	Mar. 11
Federal Knitting Mills Co. (quar.)	62 1/2c	Nov. 1	Oct. 15
Extra	\$2 1/4	Dec. 15	Dec. 1
Fibreboard, 6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Firestone Tire & Rubber Co., com. (quar.)	10c	Oct. 20	Oct. 15
Food Machinery, 6 1/2% preferred	50c	Oct. 15	Oct. 10
6 1/2% preferred	50c	Nov. 15	Nov. 10
6 1/2% preferred	\$1	Dec. 15	Dec. 10
Franklin Telephone (semi-annual)	\$1 1/4	Nov. 1	Oct. 15
Freeport Texas, preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
General Hosiery, 7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
General Cigar Co. (quar.)	\$1	Nov. 1	Oct. 16
Quarterly	\$1	Nov. 1	Jan. 16
Extra	\$3	Nov. 1	Oct. 16
Preferred (quar.)	\$3	Feb. 1	Jan. 22
Preferred (quar.)	\$1 1/4	ec. 1	Nov. 22
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Preferred (quar.)	\$1 1/4	June 1	May 23
General Electric Co., common (quar.)	15c	Oct. 25	Sept. 28
Special stock (quar.)	15c	Oct. 25	Sept. 28
General Investors Trust (s-a.)	6c	Nov. 1	Sept. 29a
General Mills, Inc., com. (quar.)	75c	Nov. 1	Oct. 15a
General Motors Corp., \$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 8
General Stockyards Corp., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Common	50c	Nov. 1	Oct. 15
Georgia R.R. & Banking (quar.)	\$2 1/4	Jan. 15	Jan. 1
Gillette Safety Razor, \$5 convertible pref. (qu.)	\$1 1/4	Nov. 1	Oct. 1
Glen Alden Coal Co. (quarterly)	25c	Oct. 20	Oct. 6
Extra	25c	Oct. 20	Oct. 6
Gold Dust Corp., com. (quar.)	30c	Nov. 1	Oct. 10
Gotham Silk Hosiery Co., Inc.—			
7% cum. preferred (quar.)	\$1 1/4	Nov. 1	Oct. 11
Grace (W. R.) & Co., 6% first pref. (s-a.)	\$3	Dec. 29	Dec. 27
Preferred A (quar.)	\$2	Dec. 29	Dec. 27

Name of Company.	Per Share.	When Payable.	Holders of Record.
Gottfried Baking Co. Inc. preferred (quar.)	1 1/4 %	Jan. 2	Dec. 20
Grand Rapids & Indiana Ry. Co. (s-a.)	\$2	Dec. 20	Dec. 10
Great Lakes Engineering (quar.)	10c	Nov. 1	Oct. 25
Extra	5c	Nov. 1	Oct. 25
Greenfield Gas Light Co., 6% preferred (quar.)	75c	Nov. 1	Oct. 15
Hale Bros. Stores Inc. (quar.)	15c	Dec. 1	Nov. 15
Halle Bros. Co., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 24
Hannibal Bridge Co. (quar.)	\$2	Oct. 20	Oct. 10
Harbauer Co., 7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Harbison Walker Refractories Co. pref. (quar.)	\$1 1/4	Oct. 20	Oct. 1
Hardesty (R.) Mfg. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Hartford Electric Light Co. (quar.)	68 3/4 c	Nov. 1	Oct. 15
Hawaiian Agricultural Co. (mo.)	20c	Oct. 31	Oct. 24
Hawaiian Electric Co. (monthly)	15c	Oct. 20	Oct. 15
Hercules Powder Co., pref. (quar.)	1 1/4 %	Nov. 15	Nov. 2
Hershey Chocolate Corp. (quar.)	75c	Nov. 15	Oct. 25
\$4 conv. preferred (quarterly)	\$1	Nov. 15	Oct. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Oct. 26	Oct. 19
Monthly	10c	Nov. 30	Nov. 23
Monthly	10c	Dec. 28	Dec. 21
Holly Sugar Corp. preferred	h\$3 1/4	Nov. 1	Oct. 15
Home Insurance Co. (quar.)	25c	Nov. 1	Oct. 11
Extra	5c	Nov. 1	Oct. 11
Homestake Mining Co. (monthly)	\$1	Oct. 25	Oct. 20
Extra	\$2	Oct. 25	Oct. 20
Honolulu Gas Co. (monthly)	15c	Oct. 20	Oct. 12
Honolulu Plantation Co. (mo.)	15c	Nov. 10	Oct. 31
Horn & Hardart (N. Y.) (quarterly)	40c	Nov. 1	Oct. 12
Houston Light & Power, 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
\$6 preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Humberstone Shoe Co. (quar.)	50c	Nov. 1	Oct. 15
Hutchins Sugar Plantation Co. (mo.)	10c	Nov. 5	Oct. 31
Illinois Northern Utilities, \$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Junior preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Illuminating & Power Security Corp. (quar.)	\$1 1/4	Nov. 9	Oct. 31
7% preferred (quarterly)	\$1 1/4	Nov. 15	Oct. 31
Imperial Chemical Industries, Ltd.—			
Am. dep. rec. ord. reg. (interim)	no 2 1/4 %	Nov. 9	Sept. 19
Imperial Life Assurance (quar.)	\$3 1/4	Jan. 1	Oct. 20
Incorporated Investors (s-a.)	e\$2 1/4 %	Oct. 20	Sept. 20
Indiana Pipe Line Co. (s-a.)	15c	Nov. 15	Oct. 26
Extra	5c	Nov. 15	Oct. 26
International Cigar Machinery Co.	45c	Nov. 1	Oct. 20
International Nickel Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 2
7% preferred (\$5 par) (quar.)	\$1 1/4	Nov. 1	Oct. 2
International Printing Ink. com. (quar.)	25c	Nov. 1	Oct. 15
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 15
International Safety Razor, class A (quar.)	60c	Nov. 1	Oct. 15
Class B (quarterly)	25c	Nov. 1	Oct. 15
Interstate Dept. Stores, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Interstate Hosiery Mills (quar.)	50c	Nov. 15	Nov. 1
Iron Fireman Mfg. Co. com. (quar.)	20c	Dec. 1	Nov. 10
Jamaica Water Supply 7 1/4 % pref. (semi-ann.)	\$1 1/4	Nov. 1	Oct. 11
Jantzen Knitting Mills	10c	Nov. 1	Oct. 15
7% cum. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 25
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 31	Dec. 20
Kansas City Power & Light Co., common (qu.)	\$1	Oct. 29	Oct. 25
Kansas City, St. Louis & Chicago R.R. Co.—			
6% guaranteed preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
Kekaha Sugar Co. (monthly)	20c	Nov. 1	Oct. 24
Kelvinator of Canada, Ltd., 7% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 5
Kendall Co., cum. & partic. pref. ser. A (quar.)	\$1 1/4	Dec. 1	Nov. 10
King Royalty Co., common	25c	Nov. 1	Oct. 15
Kirkland Lake Gold Mine (initial)	3c	Dec. 1	Nov. 1
Kokomo Water Works Co., 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Koloa Sugar Co. (monthly)	50c	Oct. 31	Oct. 24
Kress (S. H.) (quarterly)	25c	Nov. 1	Oct. 10
Special preferred (quar.)	15c	Nov. 1	Oct. 10
Semi-annual	1-20 of 1	Nov. 1	Oct. 10
Kroger Grocery & Baking, 7% 2d pref. (quar.)	\$1 1/4	Nov. 1	Oct. 19
Landers, Fry & Clark, com. (quar.)	37 1/4 c	Dec. 31	Dec. 15
Landis Machine, pref. (quar.)	\$1 1/4	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
La Salle & Koch Co., preferred (quar.)	\$1 1/4	Nov. 15	Nov. 14
Lawbeck Corp., 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Lazarus (F. & R.) Co., 6 1/2 % pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Lehigh & Wilkes-Barre Corp. (quar.)	\$2	Oct. 21	Oct. 11
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	Nov. 1	Oct. 26
Lincoln Tel. & Tel. Co., 6% pref. (quar.)	\$1 1/4	Nov. 10	Oct. 31
5% special preferred (quar.)	\$1 1/4	Nov. 10	Oct. 31
Link Belt Co. (quar.)	10c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Liquid Carbonic Corp. (quar.)	25c	Nov. 1	Oct. 17
Little Miami R.R. special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)	\$1 10	Dec. 10	Nov. 24
Loew's Boston Theatres (quar.)	15c	Nov. 1	Oct. 22
Loew's, Inc., \$6 1/2 cum. pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Lone Star Gas Corp., 6 1/2 % pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Loose-Wiles Biscuit Co., com. (quar.)	50c	Nov. 1	Oct. 18a
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 18a
Lord & Taylor, 2d preferred (quar.)	\$2	Nov. 1	Oct. 17
Los Angeles Gas & Electric, 6% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Louisiana Power & Light Co., \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 17
Lowenstein (M.) & Sons, 1st pref. (quar.)	\$1 1/4	Jan. 2	Sept. 30
Lucky Tiger Combination Gold Mining	73c	Oct. 29	Oct. 10
Extra	72c	Oct. 20	Oct. 10
Lumberman's Ins. Co. (Phila.) (s-a.)	\$1 1/4	Nov. 15	Oct. 26
Lunkenheimer Co. 6 1/2 % preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22
Macassa Mines	5c	Nov. 1	Oct. 15
Magnin (I.) & Co. pref. (quar.)	\$1 1/4	Nov. 15	Nov. 5
Mahoning Coal R.R., com. (quar.)	\$6 1/4	Nov. 1	Oct. 15
Malone Light & Power Co. (quar.)	\$1 1/4	Nov. 1	Oct. 10
May Dept. Stores (quarterly)	40c	Dec. 1	Nov. 15
Maytag Co., \$6, 1st preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
\$3 cum. preference, with & ex-warr	h75c	Nov. 1	Oct. 15
McCall Corp. (quar.)	50c	Nov. 1	Oct. 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/4 c	Nov. 30	Nov. 29
McIntyre-Porcupine Mines	50c	Dec. 1	Nov. 1
Melville Shoe (quarterly)	50c	Nov. 1	Oct. 15
1st preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
2d preferred (quar.)	7 1/4 c	Nov. 1	Oct. 15
Mesta Machine Co., common	e 66 2-3 %	Nov. 30	Oct. 25
Metropolitan Industries, 6% pref. (quar.)	25c	Nov. 1	Oct. 10
Michigan Cities Natural Gas Co. (quar.)	2c	Nov. 1	Oct. 20
Midcontinent Petroleum Corp.	25c	Nov. 15	Oct. 15
Midland Steel Products Co., 1st pref. (quar.)	\$1	Nov. 1	Oct. 20
Milwaukee Elec. Ry. & Lt. Co., 6% pref. (qu.)	\$1 1/4	Oct. 31	Oct. 20
Milwaukee Gas Light Co., 7% pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 25
Mississippi Power & Light, \$6 pref.	50c	Nov. 1	Oct. 15
Mock, Judson, Voehringer	25c	Nov. 15	Oct. 31
Modine Mfg. Co. (quar.)	37 1/4 c	Nov. 1	Oct. 20
Mohawk Hudson Power Co., \$7 1st pref. (qu.)	\$1 1/4	Nov. 1	Oct. 15
Monmouth Consolidated Water, pref. (qu.)	\$1 1/4	Nov. 15	Nov. 1
Montana Power Co., \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 10
Montgomery & Erie R.R. (s-a.)	17 1/4 c	Nov. 10	Oct. 31
Montreal Lt., Heat & Fr. Consol., com. (qu.)	73c	Oct. 31	Sept. 30
Moore Dry Goods Co. (quar.)	\$1 1/4	Jan. 1	Jan. 1
Morris & Essex Ext. R.R. (s-a.)	\$1	Nov. 1	Oct. 15
Morris Plan Ins. Soc. (quar.)	\$1	Dec. 1	Nov. 26
Mtge. Corp. of Nova Scotia (quar.)	75c	Nov. 1	Oct. 24
Mountain & Gulf Oil	10c	Nov. 1	Oct. 15
Mutual Chem. of America, pref. (quar.)	\$1 1/4	Dec. 28	Dec. 20
Mutual Telephone (Hawaii), (monthly)	8c	Oct. 20	Oct. 10
Nash Motors Co., common (quar.)	25c	Nov. 1	Oct. 19
National Bearing Metals, 7% pref.	h3 1/4	Nov. 1	Oct. 16
National Biscuit Co., com. (quar.)	50c	Oct. 15	Sept. 14
National Carbon, 8% preferred (quar.)	\$2	Nov. 1	Oct. 19
National Casket Co., common (s-a.)	\$1 1/4	Nov. 15	Oct. 31
National Container Corp., preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	h50c	Dec. 1	Nov. 15
National Lead Co., preferred B (quarterly)	\$1 1/4	Nov. 1	Oct. 19
National Power & Light \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 5

Name of Company.	Per Share.	When Payable.	Holders of Record.
National Tea, preferred (quar.)	13 1/4 c	Nov. 1	Oct. 15
National Telep. & Teleg., 1st & 2d pref. (quar.)	87 1/4 c	Nov. 1	Oct. 17
Neisner Bros., Inc., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Nevada-California Electric Corp., preferred	\$1	Nov. 1	Sept. 29
Newberry (J. J.) Co., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 16
Newberry (J. J.) Realty Co.—			
6 1/2 % preferred series A (quar.)	\$1 1/4	Nov. 1	Oct. 16
6% preferred series B (quar.)	\$1 1/4	Nov. 1	Oct. 16
New Jersey Zinc (quarterly)	50c	Nov. 10	Oct. 20
Newmont Mining Corp.	50c	Oct. 31	Oct. 16
New River Co., preferred	h\$1 1/4	Nov. 5	Oct. 15
New York & Honduras Rosario Mining Co., reg.	25c	Oct. 27	Oct. 16
Extra	50c	Oct. 27	Oct. 16
New York Merchandise Co. (quar.)	37 1/4 c	Nov. 1	Oct. 20
Nineteen Hundred Corp., class A (quar.)	60c	Nov. 15	Nov. 1
Norfolk & Western Ry., adj. pref. (quar.)	\$1	Nov. 15	Oct. 31
North American Edison Co., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
North American Investors, 6% preferred	h\$1	Oct. 20	Sept. 29
5 1/4 % preferred	h\$1 2-3	Oct. 20	Sept. 29
Northampton Brewing, pref. (quar.)	5c	Oct. 25	Oct. 15
Northern New York Utilities, Inc.—			
7% 1st preferred (quar.)	\$1 1/4	Nov. 1	Oct. 10
Northern Ontario Power Co., Ltd., com. (quar.)	50c	Oct. 25	Sept. 29
6% cum. conv. pref. (quar.)	1 1/4 %	Oct. 25	Sept. 29
Northern R.R. of New Hampshire (qu.)	\$1 1/4	Oct. 31	Oct. 1
Northern R.R. of N. J., 4% gtd. (quar.)	\$1	Dec. 1	Nov. 21
Northern States Power Co., 7% cum. pref. (qu.)	1 1/4 %	Oct. 20	Sept. 29
6% cum. preferred (quar.)	1 1/4 %	Oct. 20	Sept. 29
North River Insurance (quar.)	15c	Dec. 10	Nov. 30
Extra	5c	Dec. 10	Nov. 30
Norwich Pharmacal Co. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Noyes (Chas. F.) Co., Inc., 6% pref. (quar.)	45c	Nov. 1	Oct. 29
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Old Colony Insurance Co. (quarterly)	\$2	Nov. 1	Oct. 20
Orange & Rockland Electric Co.	\$2	Nov. 1	Oct. 25
Outlet Co., common (quar.)	50c	Nov. 1	Oct. 20
1st preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
2d preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
Pacific Finance Corp. of Calif. (Del.)—			
Preferred A (quar.)	20c	Nov. 5	Oct. 15
Preferred C (quar.)	16 1/4 c	Nov. 5	Oct. 15
Preferred D (quar.)	17 1/4 c	Nov. 5	Oct. 15
Pacific Lighting Corp., com. (quar.)	75c	Nov. 15	Oct. 20
Pacific Tin Corp., special stock	\$1	Nov. 1	Oct. 20
Package Machinery Co., 7% 1st pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Pan American Airways Corp.	25c	Nov. 1	Oct. 20
Passaic & Delaware Ext. R.R. (s-a.)	\$2	Nov. 1	Oct. 15
Peninsular Tel. Co., 7% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 5
Penmans, Ltd. (quar.)	75c	Nov. 15	Nov. 5
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 22
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	Nov. 1	Oct. 20
\$6 preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 20
\$6.60 preferred (monthly)	55c	Dec. 1	Nov. 20
Philadelphia Co., com. (quar.)	20c	Oct. 25	Oct. 1
6% cum. preferred (semi-ann.)	\$1 1/4	Nov. 1	Oct. 1
Philadelphia Electric—			
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 10
Phillips-Jones Corp., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Phoenix Finance, pref. (quar.)	50c	Jan. 10	Jan. 1
Pioneer Mill Co. (monthly)	10c	Nov. 1	Oct. 20
Pittsburgh Bessemer & Lake Erie R.R.—			
6% preferred (s-a.)	\$1 1/4	Dec. 1	Nov. 15
Pittsburgh Brewing Co., pref.	50c	Oct. 20	Oct. 6
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	\$1 1/4	Jan. 1	Dec. 10
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Plymouth Cordage, \$100 par (quar.)	\$1 1/4	Oct. 20	Sept. 29
Employees special stock, \$10 par (quar.)	12 1/4 c	Oct. 20	Sept. 29
Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	Dec. 15	Dec. 15
Portland & Ogdensburg R.R. (quar.)	50c	Nov. 30	Nov. 20
Potomac Edison, 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
Powell River, 7% preferred	\$1 1/4	Dec. 1	Nov. 20
Public Service Co. of Colo., 7% pref. (mo.)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Public Service Corp. of N. J., 6% pref. (mo.)	50c	Oct. 31	Oct. 1
Public Service of Northern Illinois—			
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Public Utilities Corp. (quar.)	\$1 1/4	Nov. 9	Oct. 31
Pullman, Inc. (quar.)	75c	Nov. 15	Oct. 24
Quaker Oats Co., 6% preferred (quar.)	\$1 1/4	Nov. 30	Nov. 1
Quarterly Income Shares, Inc.	3c	Nov. 1	Oct. 15
Rainier Pulp & Paper, \$2 class A	h50c	Dec. 1	Nov. 10
\$2 class A	h50c	Mar. 1	Feb. 10
\$2 class A	h50c	June 1	May 10
Randall Co. class A (quar.)	50c	Nov. 1	Oct. 25
Raymond Concrete Pipe Co., \$3 pref. (quar.)	75c	Nov. 1	Oct. 20
Reading Co., (quarterly)	50c	Nov. 8	Oct. 11
Reed (C. A.) Co. class A (quar.)	50c	Nov. 1	Oct. 20
Republic Insurance, Texas (quar.)	20c	Nov. 10	Oct. 31
Republic Investors Fund, Inc.—			
6% preferred series A (quar.)	15c	Nov. 1	Oct. 20
Republic Petroleum, Ltd. (monthly)	3c	Nov. 1	Oct. 20
Rhode Island Public Service, A (quar.)	\$1	Nov. 1	Oct. 15
Cumulative preferred (quarterly)	50c	Nov. 1	Oct. 15
Richmond Fredericksburg & Potomac R.R. Co.—			
7% guaranteed (semi-ann.)	\$3 1/4	Nov. 1	Oct. 30
6% guaranteed (semi-ann.)	\$3	Nov. 1	Oct. 30
Richmond Insurance of N. Y. (quar.)	10c	Nov. 1	Oct. 11
Extra	25c	Nov. 1	Oct. 11
Rockland Light & Power (quarterly)	20c	Nov. 1	Oct. 15
Stock trust certificates (quar.)	20c	Nov. 1	Oct. 15
Rolls-Royce, Ltd. (interim)	5c	Nov. 1	Oct. 15
Roos Bros., Inc. (Del.) \$6 1/2 pref.	h\$1 1/4	Nov. 1	Oct. 15
St. Louis Bridge first preferred (semi-ann.)	\$3 1/4	Jan. 2	Dec. 15
Second preferred (semi-annual)	\$1 1/4	Jan. 2	Dec. 15
Salt Creek Producers (quar.)	20c	Nov. 1	Oct. 15a
San Carlos Milling Co., Ltd. (monthly)	20c	Nov. 15	Nov. 1
Scott Paper Co., 7% series A (quar.)	\$1 1/4	Nov. 1	Oct. 17
6% series B preferred (quar.)	\$1 1/4	Nov. 1	Oct. 17
Second Twin Bell Oil Syndicate (monthly)	20c	Nov. 5	Oct. 31
Securities Corp., general, \$7 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 19
\$6 preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 19
Seaman Bros., Inc., com (quar.)	62 1/2 c	Nov. 1	Oct. 15
Selfridge Provincial Stores, Ltd., ordinary	2 1/4 %	Nov. 30	Nov. 14
American deposit receipts for ord. reg.	2 1/4 %	Dec. 7	Nov. 14
Sharp & Dohme, cum. conv. pref. (quar.)	87 1/2 c	Nov. 1	Oct. 17
Sheaffer (W. A.) Pen Co. \$8 preferred (quar.)	\$2	Oct. 20	Sept. 30
Shenango Valley Water, 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Sierra Pacific Electric preferred (quar.)	\$1 1/4	Nov. 1	Oct. 19
Sioux City Stockyards Co., pref. (quar.)	\$1 1/4	Nov. 15	Nov. 14
Smith Agricultural Chemical Co. (quar.)	12 1/2 c	Nov. 1	Oct. 20
6% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 20
Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Oct. 20
Solway American Investment Corp., pref. (qu.)	\$1 1/4	Nov. 15	Oct. 15
Southern Calif. Edison Co., Ltd., com. (quar.)	37 1/4 c	Nov. 15	Oct. 20
Southern Canada Power Co., Ltd., com. (quar.)	20c	Nov. 15	Oct. 31
Squibb (E. R.) & Sons (quar.)	25c	Nov. 1	Oct. 15
\$6, 1st preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Standard Cap & Seal Corp., com. (quar.)	60c	Nov. 1	Oct. 4
Standard Fire Ins. (Trenton, N. J.) (quar.)	40c	Oct. 23	Sept. 16
Standard Fruit & Steamship Corp.—			
Participating preference	n75c	Nov. 2	Oct. 20
Standard Gas & Electric Co.—			
\$6 cumulative prior preference (quar.)	h45c	Oct. 25	Sept. 30
\$7 cumulative prior preference (quar.)	h52 1/4 c	Oct. 25	Sept. 30
Standard Oil Co. of Kansas (Delaware) (quar.)	50c	Oct. 31	Oct. 1

Name of Company.	Per Share.	When Payable.	Holders of Record.
Standard Power & Light, pref.	52 1/2c	Nov. 1	Oct. 15
Stanley Works, 6% preferred (quar.)	37 1/2c	Nov. 15	Nov. 3
Steel Co. of Canada, com. (quar.)	43 1/2c	Nov. 1	Oct. 8
Preferred (quar.)	43 1/2c	Nov. 1	Oct. 8
Suburban Electric Security, 6% 1st pref.	1 1/2	Nov. 1	Oct. 15
Sutherland Paper	10c	Nov. 1	Oct. 20
Syracuse, Binghamton & N. Y. R.R. (quar.)	\$3	Nov. 1	Oct. 15
Syracuse Lighting, 6% pref. (quar.)	1 1/2	Nov. 15	Oct. 20
6 1/2% preferred (quar.)	1 1/2	Nov. 15	Oct. 20
8% preferred (quar.)	\$2	Nov. 15	Oct. 20
Tacony Palmyra Bridge, 7 1/2% preferred (quar.)	1 1/2	Nov. 1	Oct. 10
Teck-Hughes Gold Mines (quar.)	70c	Nov. 1	Oct. 10
Telaugograph Corp., com. (quar.)	25c	Nov. 1	Oct. 15
Tex-O-Kan Flour Mills, pref. (quar.)	1 1/2	Dec. 1	Nov. 15
Preferred (quarterly)	1 1/2	Mar. 1	Feb. 15
Preferred (quarterly)	1 1/2	June 1	May 15
Thatcher Manufacturing Co.	25c	Dec. 1	Oct. 31
Conv. preferred (quar.)	90c	Nov. 15	Oct. 31
Tobacco & Allied Stocks, Inc.	\$1	Nov. 1	Oct. 22
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Trustee Standard Utility Shares, bearer	8-2c	Nov. 1	Oct. 19
Tung-Sol Lamp Works, pref. (quar.)	75c	Nov. 15	Oct. 31
Twin Bell Oil Syndicate (monthly)	\$2	Oct. 25	Oct. 18a
Union Bag & Paper Corp.	1 1/2	Nov. 1	Oct. 19
Union Oil of Calif. (quar.)	25c	Nov. 1	Oct. 19
United Biscuit Co. of Amer., pref. (quar.)	1 1/2	Nov. 1	Oct. 16
United Gold Equities of Can., standard shs.	2 1/2c	Oct. 25	Oct. 15
United Light & Ry. Co. (Del.)			
7% prior preferred (monthly)	58 1-3c	Nov. 1	Oct. 15
6.36% prior preferred (monthly)	53c	Nov. 1	Oct. 15
6% prior preferred (monthly)	50c	Nov. 1	Oct. 15
7% preferred (monthly)	58 1-3c	Dec. 1	Nov. 15
7% preferred (monthly)	58 1-3c	Jan. 2	Dec. 15
6.36% preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% preferred (monthly)	53c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
United New Jersey R.R. & Canal Co. (quar.)	\$2 1/2	Jan. 10	Dec. 20
United Profit Sharing, pref. (s-a)	50c	Oct. 31	Sept. 28
United Securities (quar.)	50c	Oct. 15	Sept. 27
United States & Foreign Securities, 1st pref. (qu)	1 1/2	Nov. 1	Oct. 22
U. S. Petroleum Co. (quar.)	1c	Dec. 10	Oct. 5
U. S. Pipe & Foundry Co., com. (quar.)	12 1/2c	Oct. 20	Sept. 29
Common (quar.)	12 1/2c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Oct. 20	Sept. 29
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Sugar Corp., pref. (quar.)	1 1/2	Jan. 5	Dec. 10
Preferred (quarterly)	1 1/2	Feb. 20	Sept. 10
Preferred (quarterly)	1 1/2	Apr. 5	Mar. 10
Preferred (quarterly)	1 1/2	July 5	June 10
United Verde Extension Mining Co.	25c	Nov. 1	Oct. 5a
Upper Michigan Pow. & Lt., 6% pref. (quar.)	1 1/2	Nov. 15	
6% preferred (quar.)	1 1/2	Jan. 1	

Name of Company.	Per Share.	When Payable.	Holders of Record.
Universal Leaf Tobacco Co., inc., com. (quar.)	50c	Nov. 1	Oct. 17
Utica Chenango & Susquehanna Valley Ry.—Semi-annual	\$3	Nov. 1	Oct. 15
Utica Clinton & Binghamton, debenture (s-a)	\$2 1/2	Dec. 26	Dec. 26
Utica Gas & Electric, 7% pref. (quar.)	\$1 1/2	Nov. 15	Nov. 1
\$6 preferred (quar.)	\$1 1/2	Nov. 1	Oct. 15
Virginian Ry., preferred (quar.)	\$1 1/2	Nov. 1	Oct. 13
Vogt Manufacturing	25c	Nov. 1	Oct. 15
Vulcan Detinning Co., preferred (quar.)	1 1/2	Oct. 20	Oct. 10
Walluku Sugar Co. (monthly)	20c	Oct. 20	Oct. 15
Walgreen Co.	25c	Nov. 1	Oct. 15
Quarterly	25c	Nov. 1	Oct. 15
Walker Mfg., \$3 preferred	h75c	Nov. 1	Oct. 20
Walton (Chas. S.) & Co., pref. (quar.)	\$2	Nov. 1	Oct. 15
Warren Foundry & Pipe Corp.	50c	Nov. 1	Oct. 15
Washington Gas Light Co. (quar.)	90c	Nov. 1	Oct. 15
Washington Light & Traction Co. (D. C.) (qu.)	\$2	Nov. 11	Oct. 22
Westinghouse Air Brake Co. (quar.)	12 1/2c	Oct. 31	Sept. 29
Westinghouse Elect. & Mfg., pref. (quar.)	87 1/2c	Oct. 31	Oct. 15
West Jersey & Seashore R.R. 6% spec. gtd. (s-a)	\$1 1/2	Dec. 1	Nov. 15
West Penn Electric Co., 7% cum. pref. (quar.)	1 1/2	Nov. 15	Oct. 19
6% cumulative preferred (quar.)	1 1/2	Nov. 15	Oct. 19
West Penn Power, 6% pref. (quar.)	1 1/2	Nov. 1	Oct. 5
7% preferred (quarterly)	1 1/2	Nov. 1	Oct. 5
Weyenberg Shoe Mfg., preferred (quar.)	\$1 1/2	Dec. 15	Dec. 5
Wilcox Rich Corp., class B	20c	Nov. 15	Nov. 1
Winstead Hosiery (quar.)	\$1 1/2	Nov. 1	Oct. 15
Wisconsin Telephone Co., 7% pref. (quar.)	h7 1/2	Oct. 31	Sept. 20
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 9
Worcester Salt, pref. (quar.)	\$1 1/2	Nov. 15	Nov. 5
Wright (Wm.) Jr. Co. (monthly)	25c	Nov. 1	Oct. 20
Monthly	25c	Dec. 1	Nov. 20
York Railways, 5% pref. (quar.)	62 1/2c	Oct. 31	

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

d Transfer books not closed for this dividend.

e Correction. f Payable in stock.

g Payable in common stock. h Payable in scrip. i On account of accumulated dividends. j Payable in preferred stock.

m American Cities Power & Light Corp. declared a div. of 1-32nd of one share of class B stock upon each share of conv. class A stock, optional div. series. Class A stockholders have the option of receiving 75c. in cash in lieu of the div. in class B stock, provided written notice is received by the Corporation on or before Oct. 15 1934.

n Any holder of Standard Fruit & Steamship Corp. cum. \$7 pref. stock who presents the same for conversion into participating preference stock and common stock on or before the date last mentioned will thereby become a holder of participating preference stock, entitled to share in such.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, OCT. 13 1934

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co	\$ 6,000,000	\$ 10,196,000	\$ 102,599,000	\$ 12,239,000
Bank of Manhattan Co.	20,000,000	31,931,700	313,446,000	31,543,000
National City Bank	127,500,000	38,849,300	4950,205,000	173,855,000
Chem Bank & Trust Co.	20,000,000	48,541,900	332,919,000	25,851,000
Guaranty Trust Co.	90,000,000	177,167,500	9989,305,000	54,757,000
Manufacturers Trust Co.	32,935,000	10,297,500	253,308,000	101,355,000
Cent Hanover Bk & Tr Co	21,000,000	61,309,300	575,529,000	27,866,000
Corn Exch Bank Tr Co.	15,000,000	16,206,100	182,581,000	21,215,000
First National Bank	10,000,000	88,203,400	397,142,000	14,178,000
Irving Trust Co.	50,000,000	57,769,400	371,615,000	11,514,000
Continental Bk & Tr Co	4,000,000	3,548,700	27,323,000	3,261,000
Chase National Bank	150,270,000	65,803,400	1,268,455,000	72,351,000
Fifth Avenue Bank	500,000	3,278,400	41,548,000	102,000
Bankers Trust Co.	25,000,000	60,123,700	4597,103,000	22,407,000
Title Guar & Trust Co.	16,000,000	8,165,100	16,382,000	277,000
Marine Midland Tr Co.	5,000,000	7,378,900	48,614,000	4,079,000
New York Trust Co.	12,500,000	21,714,500	215,368,000	19,396,000
Comm'l Nat Bk & Tr Co	7,000,000	7,594,300	53,380,000	1,849,000
Public Nat Bk & Tr Co.	8,250,000	5,078,100	47,672,000	35,418,000
Totals	614,955,000	723,157,200	6,784,494,000	633,513,000

* As per official reports: National, Sept. 30 1934; State, Sept. 30 1934; trust companies, Sept. 30 1934.

Includes deposits in foreign branches: a \$202,706,000; b \$58,612,000; c \$73,008,000; d \$24,431,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Oct. 12:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 12 1934

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	\$	\$	\$	\$	\$
Grace National	22,952,800	73,500	1,904,900	1,836,000	22,015,400
Trade Bank of N. Y.	3,453,266	117,612	521,247	67,217	3,147,297
Brooklyn—					
People's National	5,070,000	94,000	320,000	199,000	5,080,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	\$	\$	\$	\$	\$
Empire	56,693,000	*3,620,300	7,423,200	2,113,000	57,382,900
Federation	6,745,203	86,669	581,493	960,199	6,688,265
Fiduciary	9,189,152	*564,033	280,171	62,385	8,024,827
Fulton	17,340,100	*2,407,600	968,400	929,900	16,796,600
Lawyers County	29,800,400	*4,684,500	381,700		32,344,300
United States	63,535,264	13,810,342	16,362,411		65,900,549
Brooklyn—					
Brooklyn	88,761,000	2,381,000	23,584,000	284,000	100,876,000
Kings County	27,337,331	2,001,461	6,723,708		29,488,531

* Includes amount with Federal Reserve as follows: Empire, \$2,614,200; Fiduciary, \$339,929; Fulton, \$2,268,300; Lawyers County, \$4,034,200.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 17 1934, in comparison with the previous week and the corresponding date last year:

	Oct. 17 1934	Oct. 10 1934	Oct. 18 1933
Assets—	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	1,678,407,000	1,721,263,000	263,010,000
Gold	—	—	716,611,000
Redemption fund—F. R. notes	1,095,000	1,377,000	6,845,000
Other cash	53,754,000	49,828,000	55,941,000
Total reserves	1,733,256,000	1,772,468,000	1,042,407,000
Redemption fund—F. R. bank notes	1,965,000	1,647,000	2,847,000
Bills discounted:			
Secured by U. S. Govt. obligations	2,149,000	1,817,000	12,075,000
Other bills discounted	4,441,000	5,044,000	27,613,000
Total bills discounted	6,590,000	6,861,000	39,688,000
Bills bought in open market:			
Industrial Advances	2,485,000	2,166,000	2,195,000
	335,000	286,000	—
U. S. Government securities:			
Bonds	140,957,000	140,957,000	169,997,000
Treasury notes	448,075,000	448,075,000	335,612,000
Certificates and bills	188,723,000	188,723,000	308,192,000
Total U. S. Government securities	777,755,000	777,755,000	813,801,000
Other securities	—	—	993,000
Total bills and securities	787,165,000	787,068,000	856,677,000
Gold held abroad:			
Due from foreign banks	402,000	402,000	2,608,000
F. R. notes of other banks	7,260,000	5,290,000	5,407,000
Uncollected items	153,079,000	102,515,000	124,326,000
Bank premises	11,480,000	11,480,000	12,818,000
All other assets	30,554,000	39,863,000	24,802,000
Total assets	2,725,161,000	2,720,733,000	2,071,892,000
Liabilities—			
F. R. notes in actual circulation	657,378,000	659,979,000	641,558,000
F. R. bank notes in actual circulation net	28,369,000	28,653,000	51,848,000
Deposits—Member bank reserve acc't.	1,626,322,000	1,665,865,000	1,056,716,000
U. S. Treasurer—General account	19,776,000	22,892,000	825,000
Foreign bank	2,021,000	2,691,000	6,224,000
Other deposits	106,792,000	110,940,000	37,060,000
Total deposits	1,754,911,000	1,802,388,000	1,100,825,000
Deferred availability items	154,326,000	99,768,000	118,134,000
Capital paid in	59,629,000	59,609,000	58,497,000
Surplus	45,217,000	45,217,000	85,058,000
Reserve for contingencies	4,737,000	4,737,000	1,667,000
All other liabilities	20,594,000	20,382,000	14,305,000
Total liabilities	2,725,161,000	2,720,733,000	2,071,892,000
Ratio of total reserve to deposit and F. R. note liabilities combined	71.9%	72.0%	59.8%
Contingent liability on bills purchased for foreign correspondents	38,000	133,000	12,034,000
Commitments to make industrial advances	369,000	24,000	—

* "Other cash" does not include Federal Reserve notes of a bank's own Federal Reserve bank notes.

z These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 18, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 17 1934

	Oct. 17 1934	Oct. 10 1934	Oct. 3 1934	Sept. 26 1934	Sept. 19 1934	Sept. 12 1934	Sept. 5 1934	Aug. 29 1934	Oct. 18 1933
ASSETS.									
Gold etc. on hand & due from U. S. a	\$ 4,965,342,000	\$ 4,960,596,000	\$ 4,958,544,000	\$ 4,958,007,000	\$ 4,957,624,000	\$ 4,960,996,000	\$ 4,960,078,000	\$ 4,979,482,000	\$ 956,818,000
Gold	22,019,000	21,158,000	21,798,000	22,298,000	23,382,000	23,043,000	23,889,000	24,293,000	2,598,697,000
Redemption fund (F. R. notes)	215,803,000	204,633,000	211,449,000	236,651,000	229,733,000	228,314,000	209,113,000	235,917,000	36,569,000
Other cash *	5,203,164,000	5,186,387,000	5,191,791,000	5,216,956,000	5,210,739,000	5,212,353,000	5,193,080,000	5,239,692,000	229,208,000
Total reserves	5,203,164,000	5,186,387,000	5,191,791,000	5,216,956,000	5,210,739,000	5,212,353,000	5,193,080,000	5,239,692,000	3,821,292,000
Redemption fund—F. R. bank notes	2,215,000	1,897,000	2,186,000	1,829,000	1,995,000	2,226,000	1,898,000	2,112,000	11,315,000
Bills discounted:									
Secured by U. S. Govt. obligations	4,306,000	3,795,000	4,452,000	5,137,000	5,357,000	5,624,000	6,180,000	4,146,000	22,798,000
Other bills discounted	7,406,000	8,244,000	10,805,000	15,177,000	16,608,000	17,716,000	17,457,000	16,861,000	89,956,000
Total bills discounted	11,712,000	12,039,000	15,257,000	20,314,000	21,965,000	23,340,000	23,637,000	21,007,000	112,754,000
Bills bought in open market	6,177,000	5,809,000	5,810,000	5,812,000	5,202,000	5,202,000	5,219,000	5,247,000	6,569,000
Industrial Advances	4,576,000	3,708,000	2,467,000	1,961,000	1,494,000	1,281,000	922,000	810,000	-----
U. S. Government securities—Bonds	395,673,000	395,607,000	396,564,000	395,541,000	396,643,000	467,343,000	467,848,000	467,839,000	441,395,000
Treasury notes	1,411,706,000	1,411,708,000	1,419,213,000	1,421,720,000	1,421,710,000	1,324,622,000	1,303,369,000	1,281,420,000	976,161,000
Certificates and bills	622,886,000	622,887,000	615,388,000	612,872,000	612,369,000	639,341,000	660,592,000	682,543,000	957,723,000
Total U. S. Government securities	2,430,265,000	2,430,202,000	2,431,165,000	2,430,133,000	2,430,722,000	2,431,306,000	2,431,809,000	2,431,802,000	2,375,279,000
Other securities	302,000	302,000	305,000	327,000	356,000	356,000	356,000	391,000	1,559,000
Total bills and securities	2,453,032,000	2,452,060,000	2,455,004,000	2,458,547,000	2,459,739,000	2,461,485,000	2,461,943,000	2,459,257,000	2,496,161,000
Due from foreign banks	1,071,000	1,071,000	1,319,000	1,819,000	2,426,000	3,126,000	3,127,000	3,127,000	4,913,000
Federal Reserve notes of other banks	21,164,000	19,572,000	18,733,000	22,488,000	22,735,000	19,700,000	17,539,000	17,834,000	17,998,000
Uncollected items	591,738,000	427,662,000	479,511,000	433,443,000	486,940,000	458,386,000	436,531,000	401,225,000	482,884,000
Bank premises	62,931,000	52,931,000	52,888,000	52,821,000	52,821,000	52,820,000	52,803,000	52,775,000	54,614,000
All other resources	44,887,000	55,390,000	54,024,000	53,642,000	52,937,000	57,121,000	69,582,000	56,824,000	47,875,000
Total assets	8,370,202,000	8,196,970,000	8,255,456,000	8,241,545,000	8,290,332,000	8,267,217,000	8,233,503,000	8,232,846,000	6,937,052,000
LIABILITIES.									
F. R. notes in actual circulation	3,182,329,000	3,184,558,000	3,175,674,000	3,134,973,000	3,146,596,000	3,148,449,000	3,149,659,000	3,103,289,000	2,993,917,000
F. R. bank notes in actual circulation	29,425,000	29,664,000	30,194,000	30,479,000	30,633,000	31,127,000	31,432,000	31,933,000	172,143,000
Deposits—Member banks' reserve account	3,996,276,000	3,978,521,000	3,894,632,000	3,969,517,000	3,889,365,000	3,948,304,000	3,907,169,000	4,126,973,000	2,655,343,000
U. S. Treasurer—General account, a	53,194,000	51,387,000	156,387,000	154,512,000	210,462,000	138,729,000	162,988,000	29,936,000	17,634,000
Foreign banks	7,129,000	7,799,000	9,476,000	9,740,000	10,578,000	12,028,000	11,710,000	11,238,000	15,132,000
Other deposits	176,289,000	175,232,000	172,933,000	175,920,000	184,524,000	200,998,000	191,180,000	192,686,000	151,122,000
Total deposits	4,232,888,000	4,212,939,000	4,233,428,000	4,309,689,000	4,294,929,000	4,300,059,000	4,273,047,000	4,360,833,000	2,839,231,000
Deferred availability items	588,695,000	432,822,000	480,370,000	430,714,000	482,972,000	453,515,000	434,944,000	400,800,000	471,035,000
Capital paid in	146,755,000	146,699,000	146,798,000	146,752,000	146,671,000	146,663,000	146,554,000	146,529,000	145,549,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Reserve for contingencies	22,290,000	22,289,000	22,444,000	22,446,000	22,447,000	22,447,000	22,453,000	22,545,000	12,103,000
All other liabilities	29,437,000	29,616,000	28,165,000	28,109,000	27,701,000	26,574,000	37,031,000	28,534,000	24,475,000
Total liabilities	8,370,202,000	8,196,970,000	8,255,456,000	8,241,545,000	8,290,332,000	8,267,217,000	8,233,503,000	8,232,846,000	6,937,052,000
Ratio of total reserves to deposits and F. R. note liabilities combined	70.2%	70.1%	70.1%	70.1%	70.0%	70.0%	70.0%	70.2%	65.5%
Contingent liability on bills purchased for foreign correspondents	516,000	611,000	690,000	753,000	599,000	647,000	579,000	573,000	36,030,000
Commitments to make industrial advances	2,182,000	1,809,000	1,633,000	756,000	686,000	681,000	491,000	357,000	-----
Maturity Distribution of Bills and Short-term Securities—									
1-15 days bills discounted	9,256,000	9,514,000	12,570,000	13,767,000	15,090,000	17,401,000	21,320,000	17,667,000	81,632,000
16-30 days bills discounted	395,000	351,000	474,000	770,000	990,000	646,000	725,000	1,584,000	9,456,000
31-60 days bills discounted	771,000	969,000	1,012,000	495,000	671,000	651,000	676,000	811,000	11,988,000
61-90 days bills discounted	1,241,000	1,149,000	1,172,000	5,251,000	5,180,000	4,598,000	864,000	884,000	8,660,000
Over 90 days bills discounted	49,000	56,000	29,000	31,000	34,000	44,000	52,000	61,000	1,018,000
Total bills discounted	11,712,000	12,039,000	15,257,000	20,314,000	21,965,000	23,340,000	23,637,000	21,007,000	112,754,000
1-15 days bills bought in open market	4,086,000	3,917,000	186,000	149,000	222,000	441,000	406,000	3,594,000	3,408,000
16-30 days bills bought in open market	964,000	413,000	3,687,000	3,703,000	300,000	142,000	192,000	456,000	475,000
31-60 days bills bought in open market	905,000	1,254,000	320,000	349,000	4,288,000	928,000	765,000	741,000	2,118,000
61-90 days bills bought in open market	172,000	225,000	1,617,000	1,611,000	392,000	3,691,000	3,856,000	456,000	568,000
Over 90 days bills bought in open market	50,000	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	6,177,000	5,809,000	5,810,000	5,812,000	5,202,000	5,202,000	5,219,000	5,247,000	6,569,000
1-15 days industrial advances	5,000	18,000	4,000	18,000	15,000	3,000	3,000	b	-----
16-30 days industrial advances	15,000	8,000	21,000	18,000	20,000	17,000	1,000	2,000	-----
31-60 days industrial advances	102,000	102,000	25,000	82,000	25,000	25,000	9,000	5,000	-----
61-90 days industrial advances	99,000	83,000	133,000	46,000	79,000	80,000	59,000	10,000	-----
Over 90 days industrial advances	4,355,000	3,497,000	2,284,000	1,797,000	1,355,000	1,156,000	850,000	793,000	-----
Total industrial advances	4,576,000	3,708,000	2,467,000	1,961,000	1,494,000	1,281,000	922,000	810,000	-----
1-15 days U. S. certificates and bills	33,078,000	33,078,000	40,782,000	46,547,000	48,515,000	48,522,000	23,022,000	43,600,000	42,225,000
16-30 days U. S. certificates and bills	38,990,000	38,690,000	35,079,000	32,078,000	43,982,000	51,547,000	64,515,000	54,523,000	43,747,000
31-60 days U. S. certificates and bills	185,170,000	36,425,000	54,865,000	71,115,000	75,568,000	78,468,000	112,310,000	104,325,000	337,202,000
61-90 days U. S. certificates and bills	77,379,000	229,925,000	209,276,000	187,525,000	189,169,000	40,875,000	69,815,000	110,815,000	152,245,000
Over 90 days U. S. certificates and bills	288,269,000	284,769,000	275,386,000	275,607,000	255,135,000	419,929,000	390,930,000	369,280,000	362,394,000
Total U. S. certificates and bills	622,886,000	622,887,000	615,388,000	612,872,000	612,369,000	639,341,000	660,592,000	682,543,000	957,723,000
1-15 days municipal warrants	302,000	302,000	305,000	327,000	356,000	356,000	356,000	391,000	1,449,000
16-30 days municipal warrants	-----								

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 17 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	4,965,342.0	372,344.0	1,678,407.0	269,011.0	368,315.0	193,679.0	113,639.0	1,031,738.0	196,469.0	136,771.0	171,014.0	112,299.0	321,656.0
Redemption fund—F. R. notes	22,019.0	1,056.0	1,095.0	2,786.0	2,527.0	1,707.0	3,995.0	1,981.0	760.0	987.0	741.0	405.0	3,979.0
Other cash	215,803.0	20,678.0	53,754.0	34,927.0	10,887.0	8,428.0	11,149.0	29,174.0	9,583.0	10,791.0	7,124.0	6,711.0	12,597.0
Total resources	5,203,164.0	394,078.0	1,733,256.0	306,724.0	381,729.0	203,814.0	128,783.0	1,062,893.0	206,812.0	148,549.0	178,879.0	119,415.0	338,232.0
Redem. fund—F. R. bank notes	2,215.0	250.0	1,965.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bills discounted:													
Sec. by U. S. Govt. obligations	4,306.0	1,201.0	2,149.0	448.0	121.0	81.0	56.0	-----	182.0	7.0	51.0	-----	10.0
Other bills discounted	7,406.0	21.0	4,441.0	1,869.0	244.0	343.0	123.0	-----	46.0	38.0	153.0	44.0	84.0
Total bills discounted	11,712.0	1,222.0	6,590.0	2,317.0	365.0	424.0	179.0	-----	228.0	45.0	204.0	44.0	94.0
Bills bought in open market	6,177.0	418.0	2,485.0	603.0	546.0	216.0	249.0	731.0	122.0	85.0	159.0	159.0	404.0
Industrial advances	4,576.0	902.0	335.0	207.0	111.0	481.0	468.0	459.0	363.0	613.0	215.0	407.0	15.0
U. S. Government securities:													
Bonds	395,673.0	23,214.0	140,957.0	25,139.0	30,557.0	14,854.0	13,576.0	62,143.0	13,797.0	15,424.0	13,336.0	18,819.0	23,857.0
Treasury notes	1,411,706.0	92,881.0	448,075.0	98,609.0	126,040.0	61,274.0	55,739.0	250,364.0	54,848.0	34,860.0	54,232.0	36,372.0	98,412.0
Certificates and bills	622,886.0	41,583.0	188,723.0	43,372.0	56,428.0	27,434.0	24,954.0	115,836.0	24,555.0	15,379.0	24,276.0	16,284.0	44,062.0
Total U. S. Govt. securities	2,430,265.0	157,678.0	777,755.0	167,120.0	213,025.0	103,562.0	94,269.0	428,343.0	93,200.0	65,663.0	91,844.0	71,475.0	166,331.0
Other securities	302.0	-----	-----	302.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,453,032.0	160,220.0	787,165.0	170,549.0	214,047.0	104,683.0	95,165.0	429,533.0	93,913.0	66,406.0	92,422.0	72,085.0	166,844.0
Due from foreign banks	1,071.0	80.0	402.0	116.0	103.0	41.0	37.0	146.0	9.0	7.0	30.0	30.0	76.0
Fed. Res. notes of other banks	21,164.0	316.0	7,260.0	650.0	1,035.0	1,892.0	749.0	3,536.0	722.0	1,231.0	2,063.0	248.0	1,462.0
Uncollected items	591,738.0	60,979.0	153,079.0	47,233.0	57,482.0	50,561.0	18,817.0	74,446.0	25,968.0	15,994.0	34,979.0	23,478.0	28,652.0
Bank premises	52,931.0	3,224.0	11,480.0	4,431.0	6,788.0	3,128.0	2,372.0	7,387.0	3,126.0	1,664.0	3,485.0	1,757.0	4,089.0
All other resources	44,887.0	637.0	30,554.0	4,636.0	1,446.0	1,642.0	2,000.0	937.0	233.0	903.0	467.0	865.0	567.0
Total resources	8,370,202.0	619,784.0	2,725,161.0	534,339.0	662,630.0	365,761.0	247,923.0	1,578,922.0	330,783.0	234,754.0	312,325.0	217,898.0	539,922.0
LIABILITIES													
F. R. notes in actual circulation	3,182,329.0	267,653.0	657,378.0	240,888.0	303,813.0	169,617.0	135,129.0	775,037.0	141,594.0	107,026.0	116,172.0	54,076.0	213,946.0
F. R. bank notes in act'l circ'n	29,425.0	1,056.0	28,369.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Deposits:													
Member bank reserve account	3,996,276.0	260,984.0	1,626,322.0	207,185.0	266,642.0	133,673.0	73,630.0	673,951.0	133,146.0	93,811.0	148,866.0	121,880.0	256,186.0
U. S. Treasurer—Gen. acct.	53,194.0	2,712.0	19,776.0	1,150.0	2,338.0	834.0	2,747.0	7,476.0	3,465.0	2,655.0	1,333.0	3,880.0	5,428.0
Foreign bank	7,129.0	562.0	2,021.0	812.0	750.0	297.0	273.0	984.0	258.0	180.0	219.0	219.0	554.0
Other deposits	176,289.0	4,053.0	106,792.0	6,168.0	4,212.0	1,829.0	5,586.0	3,555.0	14,903.0	8,160.0	3,786.0	2,518.0	14,727.0
Total deposits	4,232,888.0	268,311.0	1,754,911.0	215,315.0	273,942.0	136,633.0	82,236.0	685,966.0	151,772.0	104,206.0	154,204.0	128,497.0	276,895.0
Deferred availability items	588,695.0	60,562.0	154,326.0	46,435.0	54,749.0	48,083.0	18,154.0	77,377.0	27,111.0	15,742.0	33,448.0	26,136.0	26,572.0
Capital paid in	146,755.0	10,761.0	59,629.0	15,189.0	12,993.0	4,961.0	4,379.0	12,705.0	4,063.0	3,123.0	4,127.0	4,032.0	10,793.0
Surplus	138,383.0	9,610.0	45,217.0	13,352.0	14,090.0	5,171.0	5,145.0	20,681.0	4,756.0	3,420.0	3,613.0	3,683.0	9,645.0
Reserve for contingencies	22,290.0	1,053.0	4,737.0	2,345.0	2,300.0	1,155.0	2,485.0	2,967.0	850.0	1,026.0	620.0	1,133.0	1,619.0
All other liabilities	29,437.0	778.0	20,594.0	815.0	743.0	141.0	395.0	4,189.0	637.0	211.0	141.0	341.0	452.0
Total liabilities	8,370,202.0	619,784.0	2,725,161.0	534,339.0	662,630.0	365,761.0	247,923.0	1,578,922.0	330,783.0	234,754.0	312,325.0	217,898.0	539,922.0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	70.2	73.5	71.9	67.2	66.1	66.6	59.2	72.8	70.5	70.3	66.2	65.4	68.9
Contingent liability on bills purchased for loan correspondents	516.0	53.0	38.0	76.0	70.0	28.0	26.0	92.0	24.0	17.0	20.0	20.0	52.0
Commitments to make industrial advances	2,182.0	676.0	369.0	19.0	121.0	75.0	70.0	-----	530.0	-----	172.0	-----	150.0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued by F. R. Bk. by F. R. Agt.	3,474,757.0	293,715.0	764,288.0	257,986.0	320,297.0	179,410.0	150,582.0	811,105.0	145,658.0	111,746.0	124,184.0	59,569.0	256,217.0
Held by Fed'l Reserve Bank	292,428.0	26,062.0	106,910.0	17,098.0	16,484.0	9,793.0	15,453.0	36,688.0	4,064.0	4,720.0	8,012.0	5,493.0	42,271.0
In actual circulation	3,182,329.0	267,653.0	657,378.0	240,888.0	303,813.0	169,617.0	135,129.0	775,037.0	141,594.0	107,026.0	116,172.0	54,076.0	213,946.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,214,416.0	295,117.0	773,706.0	218,000.0	271,431.0	150,340.0	81,385.0	792,513.0	139,936.0	109,000.0	111,550.0	60,675.0	210,763.0
Eligible paper	8,449.0	1,222.0	5,090.0	841.0	364.0	285.0	202.0	228.0	228.0	7.0	141.0	44.0	25.0
U. S. Government securities	294,400.0	-----	-----	40,000.0	50,000.0	30,000.0	72,000.0	30,000.0	7,000.0	3,400.0	15,000.0	-----	47,000.0
Total collateral	3,517,265.0	296,339.0	778,796.0	258,841.0	321,795.0	180,625.0	153,587.0	822,513.0	147,164.0	112,407.0	126,691.0	60,719.0	257,788.0

FEDERAL RESERVE BANK NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve bank notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued by F. R. Bk. (outstg.)	40,828.0	1,511.0	29,109.0	10,208.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
Held by Fed'l Reserve Bank	11,403.0	455.0	740.0	10,208.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
In actual circulation—net *	29,425.0	1,056.0	28,369.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
U. S. Government securities	46,474.0	5,000.0	29,474.0	12,000.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total collateral	46,474.0	5,000.0	29,474.0	12,000.0	-----	-----	-----	-----	-----	-----	-----	-----	-----

* Does not include \$88,209,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS OCT. 19 1934 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total.....	17,824	1,202	8,004	1,059	1,178	350	334	1,926	516	363	584	434	1,874
Loans—total.....	7,814	662	3,533	483	398	161	173	712	218	164	215	195	900
On securities.....	3,055	222	1,613	207	182	57	56	288	72	38	57	50	213
All other.....	4,759	440	1,920	276	216	104	117	424	146	126	158	145	687
Investments—total.....	10,010	540	4,471	576	780	189	161	1,214	298	199	369	239	974
U. S. Government securities.....	6,658	368	2,999	292	570	129	101	861	181	141	243	180	593
Other securities.....	3,352	172	1,472	284	210	60	60	353	117	58	126	59	381
Reserve with F. R. Bank.....	2,977	206	1,487	126	143	55	27	475	86	58	85	76	153
Cash in vault.....	273	70	57	14	19	12	6	47	8	4	11	9	16
Net demand deposits.....	13,204	913	6,767	687	651	235	184	1,709	353	253	459	290	703
Time deposits.....	4,468	336	1,091	314	459	135	128	489	166	125	166	122	937
Government deposits.....	1,095	90	630	61	41	8	23	52	30	10	20	60	70
Due from banks.....	1,541	108	129	139	102	92	77	221	96	78	180	133	186
Due to banks.....	3,864	296	1,690	232	172	99	77	521	151	114	261	145	196
Borrowings from F. R. Bank.....													

New York Stock Exchange Requests Data of Relationship Between Members and Investment Counsel and Statistical Organizations.

Information as to the relationship between New York Stock Exchange member firms and investment counsel and statistical organizations is being sought by the Exchange through a letter sent to the members on Oct. 17 by Ashbel Green, Secretary. It is stated in the letter that the request is made "in order that some uniform practice respecting such matters may be adopted if deemed advisable." The letter follows:

NEW YORK STOCK EXCHANGE
Committee on Quotations and Commissions
Oct. 17, 1934.

To Member Firms:

The Committee on Quotations and Commissions is seeking information with respect to arrangements between member firms and various investment counsel and statistical organizations in order that some uniform practice respecting such matters may be adopted if deemed advisable.

The Committee, therefore, requests that all members report concerning any present or prospective arrangement between themselves and said organizations, giving the character of the services rendered by the organizations the remuneration paid therefor.

Member firms are requested to furnish this information to the Committee on Quotations and Commissions at their early convenience.

ASHBEL GREEN, Secretary.

From the New York "Herald Tribune" of Oct. 19 we take the following:

Particularly since the slump of trading during recent months, there has been a trend toward establishing separate investment counsel and statistical departments by member firms. In some cases it has taken the form of giving office space to investment counsel free of charge. The counsel charge the firm's customers fees for their service. Firms have also set up separate organizations, owned and controlled by the partners, to give advice on a definite fee schedule. In other cases, contracts have been made with outside statistical organizations to handle business for the firm.

Generally, any business developed by investment counsel is sent through the brokerage firm, which therefore gains commissions through the arrangement. However, some of the investment counsel point out to clients that the business may be sent through any Stock Exchange house.

The Stock Exchange has a provision in its constitution to the effect that members or member firms controlling a corporation engaged in the "business of buying and selling securities" shall be responsible for the conduct of the corporation in regard to fraud and in regard to any regulations of the Stock Exchange. The constitution particularly mentions any move to "defeat the purpose of the commission law the exchange."

New York Curb Exchange Seeks Privilege of Continuing Unlisted Trading Temporarily in Unlisted Securities—All Applications by Exchange Approved by SEC

The New York Curb Exchange announced on Oct. 13 that it had applied to the Securities and Exchange Commission for the privilege of continuing unlisted trading temporarily in all its unlisted securities. "The Securities and Exchange Commission has not rejected any of the Curb's applications," the Curb's announcement of Oct. 13 said, adding that "trading will therefore continue as usual after Oct. 14 in all securities presently admitted to unlisted trading on the Exchange." The announcement continued:

All applications filed by issuers of securities fully listed on the New York Curb Exchange for the temporary registration of their securities have been accepted by the SEC. All applications which were made by the Curb Exchange for the temporary registration of American Shares of foreign corporations, and for the temporary registration of the securities of foreign corporations and all companies in receivership and/or bankruptcy have been accepted by the SEC.

The issuers of 14 securities fully listed on the New York Curb Exchange have failed to file applications for the temporary registration of their securities.

The Week on the New York Stock Market—For review of New York Stock market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week Ended Oct. 19 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	414,090	\$4,204,000	\$1,289,000	\$1,097,000	\$6,590,000
Monday	511,076	4,808,000	2,127,000	3,357,000	10,292,000
Tuesday	677,730	7,123,000	1,897,000	7,167,000	16,187,000
Wednesday	662,210	7,111,000	1,783,000	4,732,000	13,626,000
Thursday	655,110	5,889,000	2,251,000	3,449,000	11,589,000
Friday	527,312	5,456,000	1,745,000	2,806,000	10,007,000
Total	3,447,528	\$34,591,000	\$11,092,000	\$22,608,000	\$68,291,000

Sales at New York Stock Exchange	Week Ended Oct. 19.		Jan. 1 to Oct. 19.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	3,447,528	13,263,937	273,881,281	572,600,570
Bonds				
Government bonds	\$22,608,000	\$5,736,800	\$736,693,700	\$349,086,000
State & foreign bonds	11,092,000	14,242,000	503,536,000	612,906,000
Railroad bonds	34,591,000	36,552,000	1,858,319,000	1,729,040,900
Total	\$68,291,000	\$56,530,800	\$3,098,548,700	\$2,691,032,900

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Oct. 19

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1936	1 1/4 %	100 1/2	100 3/4	Apr. 15 1936	2 1/4 %	102 3/4	103 1/2
Aug. 1 1935	1 1/4 %	101 1/2	101 3/4	June 15 1935	2 1/4 %	103 1/2	103 3/4
June 15 1935	2 1/4 %	100 1/2	100 3/4	June 15 1935	3 %	102	102 1/2
Dec. 15 1934	2 1/4 %	100 1/2	100 3/4	Feb. 15 1937	3 %	103 1/2	103 3/4
Mar. 15 1935	2 1/4 %	101 1/2	101 3/4	Apr. 15 1937	3 %	103 1/2	103 3/4
Sept. 15 1935	2 1/4 %	101 1/2	101 3/4	Mar. 15 1938	3 %	103 1/2	103 3/4
Dec. 15 1935	2 1/4 %	102 1/2	102 3/4	Aug. 1 1936	3 1/4 %	103 1/2	103 3/4
Feb. 1 1938	2 1/4 %	102 1/2	102 3/4	Sept. 15 1937	3 1/4 %	104 1/2	104 3/4
Dec. 15 1936	2 1/4 %	103 1/2	103 3/4				

United States Government Securities Bankers Acceptances

NEW YORK AND HANSEATIC CORPORATION

37 WALL ST., NEW YORK

U. S. Treasury Bills—Friday, Oct. 19 Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Oct. 24 1934	0.15 %	---	Jan. 30 1935	0.25 %	---
Oct. 31 1934	0.15 %	---	Feb. 6 1935	0.30 %	---
Nov. 7 1934	0.20 %	---	Feb. 13 1935	0.30 %	---
Nov. 14 1934	0.20 %	---	Feb. 20 1935	0.30 %	---
Nov. 21 1934	0.20 %	---	Feb. 27 1935	0.30 %	---
Dec. 19 1934	0.20 %	---	Mar. 6 1935	0.30 %	---
Dec. 26 1934	0.20 %	---	Mar. 13 1935	0.30 %	---
Jan. 2 1935	0.25 %	---	Mar. 20 1935	0.30 %	---
Jan. 9 1935	0.25 %	---	Mar. 27 1935	0.30 %	---
Jan. 16 1935	0.25 %	---	Apr. 3 1935	0.30 %	---
Jan. 23 1935	0.25 %	---	Apr. 10 1935	0.30 %	---
			Apr. 17 1935	0.30 %	---

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices		Oct. 13	Oct. 15	Oct. 16	Oct. 17	Oct. 18	Oct. 19
First Liberty Loan							
3 1/4 % bonds of 1932-47	High	103 ¹⁹ ₃₂	103 ²⁰ ₃₂	103 ²⁴ ₃₂	103 ²⁴ ₃₂	103 ²⁶ ₃₂	103 ²⁶ ₃₂
	Low	103 ¹⁹ ₃₂	103 ¹⁹ ₃₂	103 ¹⁷ ₃₂	103 ²³ ₃₂	103 ²³ ₃₂	103 ²⁴ ₃₂
	Close	103 ¹⁹ ₃₂	103 ¹⁹ ₃₂	103 ²⁴ ₃₂	103 ²⁴ ₃₂	103 ²⁶ ₃₂	103 ²⁶ ₃₂
Total sales in \$1,000 units		47	20	133	304	220	159
Converted 4 % bonds of 1932-47 (First 4s)	High	---	---	102 ¹² ₃₂	---	---	---
	Low	---	---	102 ¹³ ₃₂	---	---	---
	Close	---	---	102 ¹³ ₃₂	---	---	---
Total sales in \$1,000 units		---	---	5	---	---	---
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4s)	High	103 ¹⁹ ₃₂	103 ²⁴ ₃₂	103 ²⁰ ₃₂	103 ²⁷ ₃₂	103 ²⁷ ₃₂	103 ²⁶ ₃₂
	Low	103 ¹⁷ ₃₂	103 ²¹ ₃₂	103 ¹⁶ ₃₂	103 ²⁴ ₃₂	103 ²⁴ ₃₂	103 ²⁴ ₃₂
	Close	103 ¹⁹ ₃₂	103 ²¹ ₃₂	103 ²⁰ ₃₂	103 ²⁷ ₃₂	103 ²⁴ ₃₂	103 ²⁴ ₃₂
Total sales in \$1,000 units		133	44	46	11	62	26
Second converted 4 1/4 % bonds of 1932-47 (First 4 1/4s)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Fourth Liberty Loan							
4 1/4 % bonds of 1933-38	High	104 ⁷ ₃₂	104 ⁹ ₃₂	104 ⁴ ₃₂	104 ⁴ ₃₂	104 ¹ ₃₂	104
	Low	103 ²⁹ ₃₂	104 ⁷ ₃₂	104 ¹ ₃₂	104	103 ³¹ ₃₂	103 ³⁰ ₃₂
	Close	104 ⁴ ₃₂	104 ⁹ ₃₂	104 ¹ ₃₂	104 ⁹ ₃₂	103 ³¹ ₃₂	104
Total sales in \$1,000 units		83	52	71	319	118	6
Fourth Liberty Loan							
4 1/4 % bonds (3d called)	High	102 ¹⁴ ₃₂	102 ¹⁷ ₃₂	102 ¹⁵ ₃₂	102 ¹² ₃₂	102 ¹⁰ ₃₂	102 ⁹ ₃₂
	Low	102 ⁹ ₃₂	102 ⁹ ₃₂	102 ¹⁰ ₃₂	102 ¹⁰ ₃₂	102 ⁹ ₃₂	102 ⁷ ₃₂
	Close	102 ⁹ ₃₂	102 ⁹ ₃₂	102 ¹⁰ ₃₂	102 ¹¹ ₃₂	102 ⁹ ₃₂	102 ⁹ ₃₂
Total sales in \$1,000 units		109	67	144	80	59	35
Treasury							
4 1/4s 1947-52	High	111 ¹² ₃₂	111 ¹⁶ ₃₂	111 ²⁰ ₃₂	111 ²⁰ ₃₂	111 ²⁰ ₃₂	111 ²⁰ ₃₂
	Low	111 ⁹ ₃₂	111 ¹⁵ ₃₂	111 ¹⁷ ₃₂	111 ¹⁴ ₃₂	111 ¹⁴ ₃₂	111 ¹⁴ ₃₂
	Close	111 ¹² ₃₂	111 ¹⁶ ₃₂	111 ²⁰ ₃₂	111 ²⁰ ₃₂	111 ²⁰ ₃₂	111 ²⁰ ₃₂
Total sales in \$1,000 units		51	74	226	66	654	120
4s, 1944-54	High	107 ⁷ ₃₂	107 ¹² ₃₂	107 ¹⁰ ₃₂	107 ⁹ ₃₂	107 ⁹ ₃₂	107 ⁹ ₃₂
	Low	107 ² ₃₂	107 ² ₃₂	107 ¹⁴ ₃₂	107 ¹³ ₃₂	107 ¹³ ₃₂	107 ¹² ₃₂
	Close	107 ⁷ ₃₂	107 ¹² ₃₂	107 ¹⁰ ₃₂	107 ¹⁰ ₃₂	107 ⁹ ₃₂	107 ⁹ ₃₂
Total sales in \$1,000 units		3	55	199	322	47	81
4 1/4s-3 1/4s, 1943-45	High	101 ¹⁰ ₃₂	102 ⁴ ₃₂	102 ¹⁰ ₃₂	102 ¹² ₃₂	102 ⁹ ₃₂	102 ⁹ ₃₂
	Low	101 ¹⁰ ₃₂	101 ¹⁷ ₃₂	102 ² ₃₂	102 ² ₃₂	102	101 ¹⁰ ₃₂
	Close	101 ¹⁰ ₃₂	102 ² ₃₂	102 ¹⁰ ₃₂	102 ¹² ₃₂	102	102
Total sales in \$1,000 units		4	239	186	76	127	23
3 1/4s, 1946-56	High	105 ¹³ ₃₂	105 ¹⁸ ₃₂	---	105 ²⁸ ₃₂	105 ²⁷ ₃₂	105 ²⁸ ₃₂
	Low	105 ⁹ ₃₂	105 ¹¹ ₃₂	---	105 ²⁸ ₃₂	105 ²³ ₃₂	105 ²¹ ₃₂
	Close	105 ¹² ₃₂	105 ¹⁴ ₃₂	---	105 ²⁸ ₃₂	105 ²² ₃₂	105 ²¹ ₃₂
Total sales in \$1,000 units		11	90	---	29	28	35
3 1/4s, 1943-47	High	102 ¹⁸ ₃₂	103	103 ¹⁶ ₃₂	103 ¹⁸ ₃₂	103 ⁴ ₃₂	103 ³ ₃₂
	Low	102 ¹⁸ ₃₂	102 ²⁷ ₃₂	103 ¹⁸ ₃₂	103 ⁶ ₃₂	103	102 ²⁸ ₃₂
	Close	102 ¹⁸ ₃₂	103	103 ¹⁶ ₃₂	103 ⁹ ₃₂	103 ³ ₃₂	103 ² ₃₂
Total sales in \$1,000 units		6	85	138	47	36	31
3s, 1951-55	High	99 ²¹ ₃₂	100 ² ₃₂	100 ¹⁰ ₃₂	100 ⁸ ₃₂	100 ³ ₃₂	100 ² ₃₂
	Low	99 ²⁴ ₃₂	99 ²⁹ ₃₂	100 ³ ₃₂	100	100 ³ ₃₂	99 ³⁰ ₃₂
	Close	99 ²⁸ ₃₂	99 ³¹ ₃₂	100 ³ ₃₂	100 ⁸ ₃₂	100 ³ ₃₂	100 ¹ ₃₂
Total sales in \$1,000 units		10	196	227	195	71	255
3s, 1946-48	High	99 ²¹ ₃₂	100 ¹ ₃₂	100 ² ₃₂	100 ⁹ ₃₂	100 ⁴ ₃₂	100 ⁴ ₃₂
	Low	99 ²⁸ ₃₂	99 ²⁹ ₃₂	100 ² ₃₂	100	100	99 ³⁰ ₃₂
	Close	99 ²⁸ ₃₂	100 ¹ ₃₂	100 ³ ₃₂	100 ⁹ ₃₂	100 ³ ₃₂	100 ⁴ ₃₂
Total sales in \$1,000 units		39	153	303	286	324	191
3 1/4s, 1940-43	High	---	103 ¹² ₃₂	103 ²⁰ ₃₂	103 ²² ₃₂	103 ²¹ ₃₂	103 ¹⁴ ₃₂
	Low	---	103 ⁹ ₃₂	103 ¹⁴ ₃₂	103 ²² ₃₂	103 ¹⁴ ₃₂	103 ¹ ₃₂
	Close	---	103 ¹⁰ ₃₂	103 ²⁰ ₃₂	103 ²² ₃₂	103 ¹⁴ ₃₂	103 ¹ ₃₂
Total sales in \$1,000 units		---	62	123	58	95	45
3 1/4s, 1941-43	High	103	103 ¹¹ ₃₂	103 ²⁰ ₃₂	103 ²⁴ ₃₂	103 ²¹ ₃₂	102 ¹⁴ ₃₂
	Low	103	103 ² ₃₂	103 ¹⁴ ₃₂	103 ²² ₃₂	103 ¹² ₃₂	103 ¹ ₃₂
	Close	103	103 ¹¹ ₃₂	103 ²⁰ ₃₂	103 ²² ₃₂	103 ¹² ₃₂	102 ¹⁴ ₃₂
Total sales in \$1,000 units		4	128	234	47	103	134
3 1/4s, 1946-49	High	100 ²⁸ ₃₂	101 ⁹ ₃₂	101 ¹² ₃₂	101 ¹⁰ ₃₂	101 ⁴ ₃₂	101 ² ₃₂
	Low	100 ²³ ₃₂	100 ⁹ ₃₂	101 ⁴ ₃₂	101 ⁶ ₃₂	101	100 ¹¹ ₃₂
	Close	100 ²² ₃₂	101 ² ₃₂	101 ¹² ₃₂	101 ⁶ ₃₂	101 ³ ₃₂	101 ¹ ₃₂
Total sales in \$1,000 units		27	62	148	35	99	35
3 1/4s, 1941	High	103 ⁶ ₃₂	103 ¹² ₃₂	103 ²⁴ ₃₂	103 ²² ₃₂	103 ¹⁹ ₃₂	103 ¹⁹ ₃₂
	Low	103 ² ₃₂	103 ² ₃₂	103 ¹⁶ ₃₂	103 ¹⁷ ₃₂	103 ¹⁰ ₃₂	103 ¹ ₃₂
	Close	103 ² ₃₂	103 ¹² ₃₂	103 ²⁴ ₃₂	103 ¹⁷ ₃₂	103 ¹⁰ ₃₂	103 ¹ ₃₂
Total sales in \$1,000 units		65	504	105	539	71	91
3 1/4s, 1944-46	High	101 ¹⁸ ₃₂	101 ¹⁰ ₃₂	102 ¹⁰ ₃₂	102 ¹⁰ ₃₂	102 ⁷ ₃₂	102 ² ₃₂
	Low	101 ¹² ₃₂	101 ⁴ ₃₂	102	102 ⁹ ₃₂	101 ³ ₃₂	101 ¹ ₃₂
	Close	101 ¹² ₃₂	101 ⁴ ₃₂	102 ¹⁰ ₃₂	102 ⁹ ₃₂	101 ³ ₃₂	102 ² ₃₂
Total sales in \$1,000 units		31	593	461	278	429	452
Federal Farm Mortgage							
3 1/4s, 1944-64	High	100	100 ¹⁰ ₃₂	100 ¹² ₃₂	100 ¹¹ ₃₂	100 ⁹ ₃₂	100 ¹⁰ ₃₂
	Low	100	99 ³⁰ ₃₂	100 ² ₃₂	100 ⁹ ₃₂	100 ⁴ ₃₂	99 ²⁹ ₃₂
	Close	100	100	100 ¹² ₃₂	100 ⁹ ₃₂	100 ⁴ ₃₂	100 ³ ₃₂
Total sales in \$1,000 units		24	75	80	93	85	25
Federal Farm Mortgage							
3s, 1949	High	97 ⁸ ₃₂	97 ¹⁸ ₃₂	98 ⁸ ₃₂	98 ² ₃₂	98 ⁴ ₃₂	98 ² ₃₂
	Low	97	97 ⁴ ₃₂	97 ²⁶ ₃₂	97 ²⁸ ₃₂	97 ²⁹ ₃₂	97 ²² ₃₂
	Close	97 ² ₃₂	97 ¹⁸ ₃₂	98 ² ₃₂	98 ² ₃₂	98	98
Total sales in \$1,000 units		65	267	984	475	78	162
Home Owners' Loan							
4s, 1951	High	97 ¹² ₃₂	97 ¹⁸ ₃₂	98 ² ₃₂	98 ² ₃₂	98 ⁴ ₃₂	98 ¹ ₃₂
	Low	97 ⁶ ₃₂	97 ⁸ ₃₂	97 ¹⁹ ₃₂	97 ²⁸ ₃₂	97 ³¹ ₃₂	97 ²² ₃₂
	Close	97 ⁸ ₃₂	97 ¹² ₃₂	98 ² ₃₂	98 ² ₃₂	98 ¹ ₃₂	98 ² ₃₂
Total sales in \$1,000 units		83	128	1,037	324	187	219
Home Owners' Loan							
3s, series A, 1952	High	97 ¹⁰ ₃₂	97 ¹² ₃₂	9 ³ ₃₂	98 ³ ₃₂	98 ⁴ ₃₂	98 ³ ₃₂
	Low	97 ¹ ₃₂	97 ² ₃₂	97 ¹² ₃₂	97 ²⁸ ₃₂	97 ³⁰ ₃₂	97 ¹⁵ ₃₂
	Close	97 ³ ₃₂	97 ¹² ₃₂	98 ³ ₃₂	98 ³ ₃₂	97 ³¹ ₃₂	98 ¹ ₃₂
Total sales in \$1,000 units		87	200	2,418	595	321	313
Home Owners' Loan							
2 1/4s, series B 1949	High	94 ² ₃₂	94 ¹² ₃₂	95 ² ₃₂	95 ² ₃₂	95 ³ ₃₂	95 ¹ ₃₂
	Low	94 ¹ ₃₂	94 ¹ ₃₂	94 ¹⁸ ₃₂	94 ²⁸ ₃₂	95	94 ²³ ₃₂
	Close	94 ³ ₃₂	94 ¹² ₃₂	95 ² ₃₂	95 ² ₃₂	95 ² ₃₂	95 ¹ ₃₂
Total sales in \$1,000 units		210	251	421	649	243	344

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 29 1934		Range for Year 1933	
Saturday Oct. 13	Monday Oct. 15	Tuesday Oct. 16	Wednesday Oct. 17	Thursday Oct. 18	Friday Oct. 19		Par	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share			
*30	*30	*35	*35	*30	*30	40	Abraham & Straus.....No par	35 Jan 17	43 Apr 18	30	131 1/2	401 1/2		
109 109	*104 1/4 109	*107 1/2 109	109 109	*108 3/4 109	*108 109	4,400	Preferred.....100	89 Jan 2	110 July 20	89	80	97		
7 1/4 7 3/8	7 1/4 7 1/2	7 1/4 7 3/8	7 1/4 7 1/2	7 1/2 7 3/8	7 1/2 7 3/8		Adams Express.....No par	6 July 26	11 1/2 Feb 5	6	3	13 1/4		
*79 1/2 85	*79 1/2 85	*79 1/2 85	*79 1/2 85	*79 1/2 85	*79 1/2 85		Preferred.....100	70 1/4 Jan 25	84 July 18	65	39	71		
*29 1/4 29 1/2	29 1/2 30 1/8	30 1/4 31 1/8	31 1/8 32 1/8	31 1/8 32 1/8	31 1/8 32 1/8	8,600	Adams Mullis.....No par	16 Jan 5	34 1/2 Apr 5	14 1/2	8	21 1/2		
8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	8 3/4 8 3/4	8 3/4 8 3/4	600	Address Multi-gr Corp.....10	6 1/2 Sept 14	11 1/2 Feb 6	6	5 1/8	12 1/2		
*4 1/4 4 1/2	*4 1/4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	7,200	Advance Rumely.....No par	3 1/2 July 27	7 1/2 Feb 5	3 1/8	1 3/4	9 3/8		
5 1/8 5 1/8	5 1/4 5 1/2	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,700	Affiliated Products Inc.....No par	4 1/2 Sept 25	9 1/2 Feb 6	4 1/2	5 1/8	11 1/4		
105 3/4 105 3/4	104 1/2 105	104 3/8 105 1/4	105 105 1/2	104 1/2 105 1/4	104 105	3,600	Air Reduction Inc.....No par	9 1/4 June 2	106 1/4 Jan 24	80 1/8	47 1/2	112		
*1 1/2 1 3/4	1 1/2 1 1/2	1 3/4 1 3/4	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	200	Air Way Elec Appliance.....No par	1 1/2 Sept 19	3 1/2 Apr 26	1 1/4	1 1/2	4		
18 3/4 19	18 1/2 18 3/8	18 3/8 19 1/4	18 3/4 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	5,900	Alaska Juneau Gold Min.....10	16 1/2 Sept 14	23 1/2 Jan 15	16 3/8	11 1/8	33		
*193	*193	*193	*193	*193	*193		Albany & Susquehanna.....100	196 Sept 14	205 July 16	170	170	178		
*4 4 1/2	*4 4 1/4	*4 4 1/4	*4 4 1/2	*4 4 1/2	*4 4 1/2	100	A P W Paper Co.....No par	3 1/2 July 27	7 1/2 Apr 24	3 1/4	1	9 3/8		
1 3/4 1 7/8	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	2,000	Allegheny Corp.....No par	1 1/2 Sept 18	5 1/4 Feb 1	1 1/2	7 1/8	8 1/4		
*7 1/2 8	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	1,300	Pref A with \$30 warr.....100	5 1/2 Sept 12	16 1/2 Apr 10	5 1/8	1	21 1/2		
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	*7 1/2 7 3/4	6 3/4 7	*6 1/2 7 1/2	1,100	Pref A with \$40 warr.....100	5 Sept 8	14 1/2 Apr 10	4 1/2	1 1/8	21		
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	*7 1/2 7 3/4	7 7	*6 1/2 6 1/2	1,200	Pref A without warr.....100	5 1/4 Jan 6	14 1/2 Apr 9	4 1/2	1 1/4	20		
*18 22 1/2	*18 22 1/2	*18 22 1/2	*18 20 1/8	18 18	*18 20	100	Allegheny Steel Co.....No par	15 June 16	23 1/2 Feb 23	13 1/4	5	26		
							Allegheny & West 6% gtd.....100	82 Jan 10	98 1/4 July 26	82	82	83		
131 131	131 131	129 1/2 130 1/2	131 132 1/2	131 132 1/2	130 1/2 131 1/2	2,700	Allied Chemical & Dye.....No par	115 1/2 Sept 17	160 1/4 Feb 17	107 1/2	70 3/4	152		
*123 1/2 125 1/2	*124 125 1/2	*124 125 1/2	*124 125 1/2	*124 125 1/2	*124 125 1/2	200	Preferred.....100	122 1/2 Jan 16	130 June 22	117	115	125		
13 1/2 13 1/2	12 1/2 13	13 13 3/8	13 1/2 13 3/8	13 1/2 13 3/8	13 1/2 13 3/8	4,700	Allis-Chalmers Mfg.....No par	10 1/2 July 26	23 1/2 Feb 5	10 1/2	6	26 3/8		
13 1/4 13 1/4	12 1/2 12 3/4	13 1/4 14	14 14	13 1/4 13 3/8	*13 3/4 13 3/4	1,000	Alpha Portland Cement.....No par	11 1/2 July 28	20 1/2 Feb 5	11 1/2	5 1/4	24		
4 4 3/8	4 4 3/8	4 4 3/8	3 7/8 4 1/8	3 3/4 4	3 3/4 4	3,800	Amalgam Leather Co.....1	2 1/2 July 27	7 1/4 Mar 12	2 1/8	5 1/8	9 1/4		
*27 33	*27 33 3/8	*27 1/4 33 3/8	*28 33 3/8	*28 33 3/8	*28 33 3/8		7% preferred.....50	25 Jan 6	45 Mar 13	21 1/4	5	40		
40 3/4 40 3/4	40 40 3/8	39 3/4 40	39 3/4 39 3/4	*39 1/2 39 3/4	40 40 1/2	1,800	Amerasia Corp.....No par	39 Oct 8	55 1/2 June 8	27	18 1/2	47 3/8		
42 3/8 43	42 1/2 42 1/2	43 43	42 3/4 43	42 3/4 43 3/8	43 1/4 43 1/4	2,400	Am Agri Chem (Conn) pl.....No par	38 Aug 18	40 Aug 21	27 1/2	10 1/8	31		
*13 14 1/4	*12 3/8 13 3/8	13 3/8 13 3/8	13 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,100	Amer Agri Chem (Del).....No par	25 1/4 Jan 4	43 1/2 Oct 18	20	7 1/4	35		
44 44	*42 1/2 44	*42 1/2 44	*42 1/2 44	42 42 1/2	41 1/2 42	120	Preferred.....50	11 1/2 Sept 18	25 1/4 Apr 27	11 1/2	8	28 1/2		
23 1/4 23 1/4	23 1/4 23 3/4	23 1/4 24	24 1/2 25 1/4	25 25	24 1/2 25 1/4	2,000	Am Brake Shoe & Fdy.....No par	40 Jan 4	50 1/2 Apr 27	34 1/2	34	49 3/8		
102 1/2 102 1/2	102 1/2 102 1/2	*103 1/2 107	*103 1/2 107	*103 1/2 107	*103 1/2 107	20	Preferred.....100	19 1/2 Sept 17	38 Feb 6	19 1/2	9 1/8	42 1/2		
101 1/2 102 1/4	101 1/2 102 1/2	102 103 3/4	102 3/4 103 3/4	103 103 3/4	102 1/2 103	6,200	American Can.....25	96 Jan 10	110 1/2 Apr 18	88	60	106		
142 1/4 144 1/2	142 145	142 143	*142 145	*142 145	*142 145	300	American Car & Fdy.....No par	126 1/2 Jan 6	148 1/2 July 24	120	112	134		
17 17 1/4	16 1/2 16 3/8	17 1/4 17 1/4	16 3/4 17 1/4	17 17 3/8	16 1/2 16 1/2	1,600	Preferred.....100	12 July 26	33 1/2 Feb 5	12	6 1/8	39 3/4		
*36 37	36 36	36 36	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	900	American Car & Fdy.....No par	32 1/2 Sept 14	56 1/2 Feb 5	31 3/4	15	59 3/4		
*6 7	6 1/2 6 1/2	*6 1/2 7	*6 7	*6 7	*6 7	100	American Chain.....No par	4 1/2 Aug 7	12 1/4 Feb 27	4	1 1/2	14		
*22 3/8 27	*22 3/8 27	*22 3/8 27	*22 3/8 27	*22 3/8 27	*22 3/8 27	1,800	7% preferred.....100	19 Aug 31	40 Apr 24	14	3 1/2	31 1/8		
62 1/2 62 1/2	63 64	64 64	64 64	65 65	*64 65		American Chicle.....No par	46 1/4 Jan 8	65 1/2 Oct 18	43 1/2	34	51 1/4		
*24 30	*19 24	*19 30	*19 30	*19 30	*19 30	100	Am Coal of N J (Allegheny Co) 25	22 Apr 7	35 1/2 Feb 21	20	20	27		
*3 3 1/2	3 3	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	100	Amer Colortype Co.....10	2 1/2 Aug 6	6 1/2 Feb 5	2	2	6 1/2		
28 3/4 28 3/4	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 28 3/4	5,300	Am Comm'l Alcohol Corp.....26	20 1/2 July 26	62 1/2 Jan 31	20 1/4	13	89 3/8		
*8 9	8 3/4 8 3/4	8 1/2 8 3/8	8 1/4 8 1/2	8 1/2 8	*7 7/8 8	700	b American Crystal Sugar.....10	7 July 26	13 1/2 June 19	5 1/8	1	16 3/4		
60 60 1/2	*58 1/4 60	*58 1/4 60	*58 1/4 60	*59 60	59 59	60	7% preferred.....100	46 1/2 Jan 4	72 1/2 June 18	32	2 3/4	64		
2 2	1 7/8 2	*1 1/4 1 7/8	1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	1,400	Amer Encaustic Tiling.....No par	1 1/2 June 27	5 Feb 16	1 1/8	1	6		
*4 1/4 5 3/4	*4 1/4 6	*4 1/4 6	*4 1/4 6 1/2	*4 1/4 6 1/2	*4 1/4 6 1/2	3,600	Amer European Sec's.....No par	4 1/2 Sept 20	10 1/2 Feb 3	4 1/2	3 1/2	13		
6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2		Amer & For'n Power.....No par	4 1/2 July 26	13 1/4 Feb 6	4 1/2	3 1/8	19 3/8		
16 1/4 17	17 17	*15 1/2 16 1/2	16 16 1/4	15 1/4 15 1/4	*14 1/2 16	900	Preferred.....No par	13 1/4 July 27	30 Feb 7	13 1/4	7 1/4	44 7/8		
8 1/2 9	8 3/4 8 3/4	*7 1/2 8	8 1/4 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/2	400	2nd preferred.....No par	6 1/2 July 26	17 1/2 Feb 6	6 1/4	4 3/8	27 1/4		
13 1/4 14	14 14	*14 14 1/2	14 14	13 1/2 13 1/2	13 1/2 13 1/2	1,100	\$6 preferred.....No par	11 1/2 July 30	25 Feb 6	10 1/4	6 1/8	35 3/8		
*4 1/2 5	*4 1/2 5 1/4	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	100	Amer Hawaiian S & Co.....10	10 1/2 July 27	22 1/2 Feb 16	10 1/2	4 1/8	21 1/2		
20 3/8 21	*19 3/4 21 1/2	*20 3/8 20 3/8	20 1/4 20 3/8	20 1/2 20 1/2	20 1/2 20 1/2	800	Amer Hide & Leather.....No par	3 1/2 July 26	10 1/2 Feb 5	3 1/2	2 1/2	16		
32 32	31 1/2 31 1/2	31 1/2 31 1/2	31 3/4 31 3/4	31 3/4 32	*31 3/4 31 3/4	800	Preferred.....100	17 1/4 Aug 1	42 1/4 Mar 15	17 1/4	13 1/2	57 1/2		
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	400	Amer Home Products.....1	26 1/4 Jan 5	36 1/2 Apr 26	24 1/4	24 1/4	42 1/2		
28 1/4 28 1/4	*28 28 3/8	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	300	American Ice.....No par	3 1/2 Sept 18	10 Feb 5	3 1/4	3 1/4	17 1/2		
7 7 1/8	6 3/4 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4										

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 29 1934		
Saturday Oct. 13	Monday Oct. 15	Tuesday Oct. 16	Wednesday Oct. 17	Thursday Oct. 18	Friday Oct. 19		Par	Shares	Lowest	Highest	Low	Low	Hgh
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*51 5/8	*51 5/8	*51 5/8	*51 5/8	*51 5/8	*51 5/8	700	Arnold Constable Corp.	5	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2
*4 5/4	*4 5/4	*4 5/4	*4 5/4	*4 5/4	*4 5/4	100	Artloom Corp.	No par	4 1/4	5 1/4	4 1/4	4 1/4	5 1/4
*61 64	*61 64	*61 64	*61 64	*61 64	*61 64	100	Preferred	100	65 1/2	70 1/2	65 1/2	65 1/2	70 1/2
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	2,500	Art Metal Construction	10	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	100	Associated Dry Goods	10	7 1/4	8 1/4	7 1/4	7 1/4	8 1/4
*44 53 3/8	*44 53 3/8	*44 53 3/8	*44 53 3/8	*44 53 3/8	*44 53 3/8	80	6% 1st preferred	10	46 1/2	51 1/2	46 1/2	46 1/2	51 1/2
36 36	36 36	36 36	36 36	36 36	36 36	15,200	7% 2d preferred	10	36 1/2	41 1/2	36 1/2	36 1/2	41 1/2
52 5/8	52 5/8	52 5/8	52 5/8	52 5/8	52 5/8	600	Associated Oil	2 1/2	29 1/2	34 1/2	29 1/2	29 1/2	34 1/2
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82	2,300	Atch Topeka & Santa Fe	100	45 1/4	50 1/4	45 1/4	45 1/4	50 1/4
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	11,500	Preferred	100	24 1/2	29 1/2	24 1/2	24 1/2	29 1/2
*7 12	*7 12	*7 12	*7 12	*7 12	*7 12	700	Atlantic Coast Line RR	No par	5 1/2	6 1/2	5 1/2	5 1/2	6 1/2
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	60	At G & W I SS Lines	No par	9 1/2	10 1/2	9 1/2	9 1/2	10 1/2
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	36,200	Preferred	100	21 1/2	26 1/2	21 1/2	21 1/2	26 1/2
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	1,300	Atlantic Refining	2 1/2	35 1/4	40 1/4	35 1/4	35 1/4	40 1/4
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	120	Atlas Powder	No par	83 1/2	93 1/2	83 1/2	83 1/2	93 1/2
*61 71 1/2	*61 71 1/2	*61 71 1/2	*61 71 1/2	*61 71 1/2	*61 71 1/2	60	Preferred	100	61 1/2	66 1/2	61 1/2	61 1/2	66 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,300	Atlas Tack Corp.	No par	16 1/2	18 1/2	16 1/2	16 1/2	18 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,300	Auburn Automobile	No par	61 1/2	66 1/2	61 1/2	61 1/2	66 1/2
*49 58	*49 58	*49 58	*49 58	*49 58	*49 58	120	Austin Nichols	No par	31 1/4	36 1/4	31 1/4	31 1/4	36 1/4
4 4 1/8	4 4 1/8	4 4 1/8	4 4 1/8	4 4 1/8	4 4 1/8	6,200	Prior A	No par	3 1/4	4 1/4	3 1/4	3 1/4	4 1/4
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	6,200	Aviation Corp of Del (The)	5	8 1/8	9 1/8	8 1/8	8 1/8	9 1/8
*32 1/4	*32 1/4	*32 1/4	*32 1/4	*32 1/4	*32 1/4	1,000	Baldwin Loco Works	No par	27 1/2	32 1/2	27 1/2	27 1/2	32 1/2
15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	8,000	Preferred	100	13 1/4	15 1/4	13 1/4	13 1/4	15 1/4
*18 1/8	*18 1/8	*18 1/8	*18 1/8	*18 1/8	*18 1/8	700	Baltimore & Ohio	100	16 1/2	18 1/2	16 1/2	16 1/2	18 1/2
*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	30	Preferred	100	86 1/2	91 1/2	86 1/2	86 1/2	91 1/2
105 105	105 105	105 105	105 105	105 105	105 105	100	Bamberg (L) & Co pref.	100	35 1/2	40 1/2	35 1/2	35 1/2	40 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	400	Bangor & Aroostook	50	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	140	Preferred	100	16 1/2	18 1/2	16 1/2	16 1/2	18 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	8,700	Barker Brothers	No par	5 1/2	6 1/2	5 1/2	5 1/2	6 1/2
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	2,200	6 1/2% conv preferred	100	38 1/2	43 1/2	38 1/2	38 1/2	43 1/2
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	210	Barnsdall Corp.	5	23 1/2	28 1/2	23 1/2	23 1/2	28 1/2
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,700	Bayuk Cigars Inc.	No par	89 1/2	94 1/2	89 1/2	89 1/2	94 1/2
*87 94 1/2	*87 94 1/2	*87 94 1/2	*87 94 1/2	*87 94 1/2	*87 94 1/2	200	1st preferred	100	55 1/2	60 1/2	55 1/2	55 1/2	60 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	400	Beatrice Creamery	25	67 1/2	72 1/2	67 1/2	67 1/2	72 1/2
*110 1/4	*110 1/4	*110 1/4	*110 1/4	*110 1/4	*110 1/4	1,900	Preferred	100	8 1/2	9 1/2	8 1/2	8 1/2	9 1/2
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	4,200	Beech-Nut Packing Co.	20	12 1/4	13 1/4	12 1/4	12 1/4	13 1/4
15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	5,100	Belding Hemingway Co.	No par	95 1/2	100 1/2	95 1/2	95 1/2	100 1/2
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	2,000	Belgian Nat Rys part pref.	5	12 1/2	13 1/2	12 1/2	12 1/2	13 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	13,800	Bendix Aviation	5	25 1/2	28 1/2	25 1/2	25 1/2	28 1/2
62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	1,400	Beneficial Indus Loan	No par	12 1/2	13 1/2	12 1/2	12 1/2	13 1/2
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	520	Best & Co.	No par	25 1/2	28 1/2	25 1/2	25 1/2	28 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	120	Bethlehem Steel Corp.	No par	55 1/2	60 1/2	55 1/2	55 1/2	60 1/2
*103 106 1/2	*103 106 1/2	*103 106 1/2	*103 106 1/2	*103 106 1/2	*103 106 1/2	10	7% preferred	100	19 1/4	21 1/4	19 1/4	19 1/4	21 1/4
*31 1/8	*31 1/8	*31 1/8	*31 1/8	*31 1/8	*31 1/8	1,900	Bigelow-Sant Carpet Inc.	No par	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	9,600	Blaw-Knox Co.	No par	17 1/2	20 1/2	17 1/2	17 1/2	20 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	220	Bloomington Brothers	No par	34 1/2	39 1/2	34 1/2	34 1/2	39 1/2
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	6,000	Preferred	100	34 1/2	39 1/2	34 1/2	34 1/2	39 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	5,900	Blumenthal & Co pref.	100	67 1/2	72 1/2	67 1/2	67 1/2	72 1/2
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	100	Boeing Airplane Co.	5	44 1/2	49 1/2	44 1/2	44 1/2	49 1/2
*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	100	Hohn Aluminum & Br.	5	19 1/2	21 1/2	19 1/2	19 1/2	21 1/2
18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	16,100	Borden Co (The)	25	16 1/2	18 1/2	16 1/2	16 1/2	18 1/2
*18 1/8	*18 1/8	*18 1/8	*18 1/8	*18 1/8	*18 1/8	1,900	Borg-Warner Corp.	10	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2
*32 1/4	*32 1/4	*32 1/4	*32 1/4	*32 1/4	*32 1/4	400	Boston & Maine	100	12 1/2	13 1/2	12 1/2	12 1/2	13 1/2
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	100	Botany Cons Mills class A	50	38 1/2	43 1/2	38 1/2	38 1/2	43 1/2
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	300	Briggs Manufacturing	No par	38 1/2	43 1/2	38 1/2	38 1/2	43 1/2
*88 91	*88 91	*88 91	*88 91	*88 91	*88 91	800	Briggs & Stratton	No par	56 1/2	61 1/2	56 1/2	56 1/2	61 1/2
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	40	Bristol-Myers Co.	100	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2
*51 54	*51 54	*51 54	*51 54	*51 54	*51 54	400	Brooklyn & Queens Tr.	No par	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2
*121 123 1/2	*121 123 1/2	*121 123 1/2	*121 123 1/2	*121 123 1/2	*121 123 1/2	400	Preferred	100	38 1/2	43 1/2	38 1/2	38 1/2	43 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,200	Brown Shoe Co.	No par	118 1/4	123 1/4	118 1/4	118 1/4	123 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,200	Preferred	100	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2
*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	100	Bruna-Halke-Collender	No par	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,900	Bucyrus-Erie Co.	10	50 1/2	55 1/2	50 1/2	50 1/2	55 1/2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	110	Preferred	100	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	1,000	7% preferred	100	16 1/2	18 1/2	16 1/2	16 1/2	18 1/2
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	100	Budd (E G) Mfg.	No par	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9	700	7% preferred	100	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	100	Budd Wheel	No par	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	100	Bulova Watch	No par	5 1/2	6 1/2	5 1/2	5 1/2	6 1/2
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	200	Bullard Co	No par	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2
*42 44 1/2	*42 44 1/2	*42 44 1/2	*42 44 1/2	*42 44 1/2	*42 44 1/2	90	Burns Bros class A	No par	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	900	Class A v t c	No par	10 1/2	11 1/2	10 1/2	10 1/2	11 1/2
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	200	Class B	No par	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	200	Class B c t f s	No par	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2
15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	800	7% preferred	100	10 1/2	11 1/2	10 1/2	10 1/2	11 1/2
*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	100	Burroughs Add Mach.	No par	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	100	Bush Term	No par	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	100	Debutene	100	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2
*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8	100	Bush Term Bl gu pref c t f s	100	1 1/2	2 1/2	1 1/2	1 1/2	2 1/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 29 1934		Range for Year 1933	
Saturday Oct. 13	Monday Oct. 15	Tuesday Oct. 16	Wednesday Oct. 17	Thursday Oct. 18	Friday Oct. 19		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
28 28	*27 1/2 28	*26 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	500	Chickasha Cotton Oil.....	10	19 1/4 Jan 8	30 1/4 Feb 5	15	5	34	
*6 6 1/4	6 6 1/4	5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,400	Childs Co.....	No par	34 1/2 July 25	11 1/2 Feb 19	3 1/2	2	10 1/2	
*12 15 1/2	15 1/2 15 1/2	*12 15 1/2	14 1/2 14 1/2	*12 1/2 14 1/2	*12 1/2 14 1/2	30	Chile Copper Co.....	25	10 1/4 Aug 9	17 1/2 Apr 9	10 1/4	6	21 1/2	
35 36 1/2	35 1/4 36 1/2	35 1/4 36 1/2	36 1/2 37 1/2	35 1/4 37	35 1/4 36 1/2	79,700	Chrysler Corp.....	5	29 1/4 Aug 7	60 1/2 Feb 23	26 1/4	7 1/2	57 1/2	
19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	500	City Ice & Fuel.....	No par	17 1/4 Jan 5	24 1/2 Jan 30	14 1/2	7 1/2	25	
*77 77 1/2	76 77	75 1/4 75 1/4	*75 1/4 79 1/2	*77 79	*77 78	70	Preferred.....	10	67 Jan 3	86 Apr 23	63 1/2	45	72	
*38 44	*38 44	*38 44	*38 44	*38 44	*38 44	100	City Investing.....	100	44 Sept 27	52 Feb 17	44	40	55	
1 1/4 1 1/2	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	22,400	City Stores.....	No par	1 1/2 July 27	2 1/2 Feb 6	1 1/2	1 1/4	3 1/2	
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,600	Voting trust certifs.....	No par	1 1/2 July 24	1 1/2 Feb 6	1 1/2	1 1/2	2 1/2	
*3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 4	*3 1/2 4	*3 1/2 4	1,700	Class A.....	No par	2 1/4 July 25	5 1/2 Feb 6	2	1 1/2	8 1/2	
*14 15	15 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	200	Class A v t c.....	No par	2 July 20	5 1/2 Feb 21	2 1/4	1 1/2	5 1/4	
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	1,900	Clark Equipment.....	No par	8 1/4 Jan 5	21 1/4 Mar 5	6 1/2	5	14 1/4	
*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	100	C C C & St Louis pref.....	100	71 Jan 17	90 1/2 July 26	100	58	58	
*43 47 1/2	*43 47 1/2	*43 47 1/2	*43 47 1/2	*43 47 1/2	*43 47 1/2	50	Cleveland & Pittsburgh.....	50	70 1/2 Sept 19	76 1/2 July 17	60	60	65	
*27 29	*25 29	27 27	*25 29	*24 1/2 29	*24 1/2 28	200	Special.....	60	38 Jan 25	44 1/2 Apr 30	31	30	31	
*110 113	*110 113	*110 113	*110 113	*110 113	*110 113	200	Cluett Peabody & Co.....	No par	26 Oct 2	45 Apr 7	22	10	41 1/2	
*136 137	*136 137	137 1/2 139	139 1/2 142	141 142	141 1/2 142	3,200	Preferred.....	100	95 Jan 17	115 Apr 23	90	90	100	
55 1/2 55 1/2	*55 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	1,100	Coca-Cola Co (The).....	No par	95 1/2 Jan 2	142 Oct 17	85	73 1/2	105	
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,800	Class A.....	No par	50 1/2 Jan 11	57 Oct 11	45 1/2	44	51	
*91 1/2	92 1/2 92 1/2	91 1/2 91 1/2	91 1/2 91	*91 1/2 93	91 1/2 91 1/2	500	Colgate-Palmolive-Peet.....	No par	9 1/2 Jan 3	18 1/2 Mar 13	9	7	22 1/2	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,400	6% preferred.....	100	68 1/2 Jan 8	95 Aug 23	66	49	88	
78 78	*76 1/2 78	*76 1/2 78	*77 78	78 78	78 78	30	Collins & Altkman.....	No par	10 July 26	28 1/2 Feb 19	10	3	26	
*6 9	*6 9 1/2	*6 9 1/2	*6 9 1/2	*6 9	*6 9	100	Preferred.....	100	75 Sept 11	94 Apr 18	72	63 1/2	85	
4 1/2 5	*4 1/2 4 1/2	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	300	Colonial Beacon Oil.....	No par	5 Aug 28	9 Feb 5	6	5 1/2	12	
*20 24	*20 20 1/4	*19 23	*19 23	*19 23	*19 23	110	Colorado Fuel & Iron.....	No par	3 1/2 Jan 2	8 1/2 Feb 6	2 1/2	2 1/2	17 1/2	
18 1/2 18 1/2	*16 1/2 20	*16 1/2 22	16 18	*15 1/2 18	*15 1/2 18	100	Preferred.....	100	10 1/2 Jan 3	32 Feb 23	9	5	54	
15 1/2 15 1/2	18 17 1/2	17 1/2 17 1/2	15 15	15 15	15 15	70	Colorado & Southern.....	100	18 Aug 4	40 1/2 Feb 1	16	15 1/2	51	
67 1/2 67 1/2	66 1/2 67 1/2	68 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	2,900	4% 1st preferred.....	100	15 Aug 13	33 1/2 Feb 9	15	12 1/2	42 1/2	
38 1/4 38 1/4	38 38 1/2	38 1/4 39 1/2	38 1/2 39 1/2	36 1/2 38	36 1/2 37 1/2	5,400	4% 2d preferred.....	100	14 1/2 Sept 28	30 Feb 3	14 1/2	10	30	
8 1/4 9	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	11,600	Columbian Carbon v t c.....	No par	58 Jan 8	77 1/4 Apr 23	45	23 1/2	71 1/2	
67 67	*64 67	66 1/2 66 1/2	66 66	*60 65 1/4	*62 65 1/4	400	Columb Pict Corp v t c.....	No par	21 1/2 July 26	39 1/2 Oct 16	17 1/2	6 1/2	28 1/2	
56 59	*56 59	*56 59	59 59	*57 59	*57 59	50	Columbia Gas & Elec.....	No par	6 1/2 Sept 17	19 1/2 Feb 6	6 1/2	9	28 1/2	
27 1/2 27 1/2	27 27 1/2	27 27 1/2	28 28 1/2	28 28 1/2	28 28 1/2	7,500	Preferred series A.....	100	52 Jan 5	78 1/2 June 21	50	50	83	
*27 29	*27 29 1/2	*27 29	29 29	*27 29	*27 29	10	5% preferred.....	100	41 Jan 9	71 Apr 24	41	40	74 1/2	
*47 1/2 48	*47 1/2 48	*47 1/2 48	*47 1/2 48	*47 1/2 48	*47 1/2 48	100	Commercial Credit.....	10	18 1/2 Jan 4	35 1/2 Apr 21	11 1/4	4	19 1/4	
28 1/2 28 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	220	4% 1st preferred.....	25	23 1/2 Jan 5	30 July 19	22	18 1/2	25	
104 1/2 105	105 106	104 1/2 105 1/2	105 1/2 105 1/2	105 105	105 105	280	Class A.....	50	38 Jan 3	50 Mar 3	32	16	39 1/2	
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	48 1/2 49	48 1/2 49	7,400	Preferred B.....	25	24 Jan 3	30 Mar 3	23	18 1/2	25 1/2	
*108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	*108 1/2 109	108 1/2 109	*108 109 1/2	400	6 1/2% 1st preferred.....	100	91 1/2 Jan 3	107 Aug 28	85	70	95 1/2	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	14,700	Comm Invest Trust.....	No par	35 1/2 Jan 4	61 Aug 16	27 1/2	18	43 1/2	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27,200	Conv preferred.....	No par	91 Jan 2	110 1/4 Aug 9	84 1/2	84	97 1/2	
36 36 1/4	*34 35 1/4	*35 35 1/4	35 1/4 35 1/4	34 1/4 34 1/4	*33 34	600	Commercial Solvents.....	No par	15 1/2 July 26	36 1/4 Jan 30	15 1/2	9	57 1/4	
*6 9 1/2	*6 9 1/2	*6 9 1/2	*6 9 1/2	*6 9 1/2	*6 9 1/2	100	Commonwealth & Sou.....	No par	11 1/2 July 26	34 Feb 6	11 1/2	11 1/2	61 1/2	
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30 1/2	30 30 1/4	29 1/2 30	7,000	\$6 preferred series.....	No par	21 1/2 Jan 2	52 1/4 Apr 23	17 1/2	17 1/2	60 1/2	
*7 1/2 9 1/2	*7 1/2 10	*7 1/2 10	*7 1/2 9 1/2	*7 1/2 9 1/2	*7 1/2 9 1/2	100	Conde Nast Pub., Inc.....	No par	5 Aug 2	13 1/2 Apr 19	5 1/2	3	11	
62 62	60 62	60 62	60 62	60 62	60 62	50	Congoleum-Nairn Inc.....	No par	22 July 26	31 1/2 Feb 16	16 1/2	7 1/2	27 1/2	
8 8	8 8 1/2	8 8 1/2	8 8 1/2	8 8	8 8	400	Congress Cigar.....	No par	7 1/2 Sept 7	14 1/2 Mar 5	7 1/2	6 1/2	18	
*52 57	*56 57	*56 57	*55 57	*55 57	*55 57	50	Connecticut Ry & Lighting.....	100	50 Jan 17	61 June 23	50	52	60	
*62 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	61 62	*61 62	50	Preferred.....	100	55 Jan 18	58 Jan 15	50 1/2	50 1/2	55 1/2	
*59 1/2 70	60 65	*60 65	*60 70	*59 1/2 70	*59 1/2 70	2,100	Consolidated Cigar.....	No par	5 1/2 July 26	13 1/2 Mar 17	5 1/2	3 1/2	19 1/4	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	7,900	Preferred.....	100	31 Jan 5	59 Apr 12	30 1/4	30 1/4	60	
14 1/2 14 1/2	14 1/2 15	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	24,700	Prior pref ex-warrants.....	100	45 1/2 Jan 2	67 Sept 28	45 1/2	31	65	
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 28 1/2	26 1/2 27 1/2	1,000	Consol Film Indus.....	1	1 1/2 July 27	54 Feb 15	1 1/2	1 1/2	5 1/2	
*88 1/2 89 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 89	88 1/2 89	300	Preferred.....	No par	10 1/2 Jan 2	17 1/2 Feb 15	7 1/2	5 1/2	14 1/2	
7 1/4 7 1/4	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	12,400	Consolidated Gas Co.....	No par	25 Sept 17	47 1/2 Feb 6	25	24	64 1/2	
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	400	Preferred.....	No par	82 Jan 4	95 July 23	81 1/2	81 1/2	99	
*3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	600	Consol Laundries Corp.....	No par	11 1/2 Sept 18	4 1/2 Feb 7	11 1/2	1 1/2	5 1/2	
8 1/2 9	9 9 1/2	9 9 1/2	9 9	8 1/2 9	8 1/2 9	1,100	Consol Oil Corp.....	No par	7 1/4 July 26	14 1/2 Feb 13	7 1/4	5	15 1/4	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,000	8% preferred.....	100	108 Feb 9	112 1/2 Oct 18	103	95 1/2	108	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	500	Consol RR of Cuba pref.....	100	2 1/2 Jan 5	6 1/2 Feb 5	2 1/2	1 1/4	10 1/2	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	2,400	Consolidated Textile.....	No par	1 1/2 July 26	2 1/2 Feb 7	1 1/2	1 1/4	3 1/4	
51 51	*50 1/2 52	50 1/2 50 1/2	*50 1/2 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	500	Container Corp class A.....	20	6 1/2 Jan 5	13 1/2 Apr 23	4 1/2	1 1/2	10 1/4	
86 1/4 87 1/4	86 1/4 87 1/4	86 1/4 87 1/4	86 1/4 87 1/4	87 1/4 87 1/4	87 1/4 87 1/4	8,900	Class B.....	No par	2 1/2 Jan 2	5 1/2 Apr 18	2 1/2	1 1/2	4 1/2	
*6 9 1/2	*6 9 1/2	*6 9 1/2	*6 9 1/2	*6 9 1/2	*6 9 1/2	300	Preferred.....	100	7 1/2 July 27	2 1/2 Feb 7	7 1/2	1 1/2	3 1/2	
28 1/2 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	5,700	Continental Can Inc.....	30	69 1/2 May 14	88 1/4 Oct 10	55 1/2	35 1/4	78 1/2	
16 1/2 17 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,300	Cont'l Diamond Fibre.....	5	8 July 26	11 1/2 Feb 6	6	3 1/2	17 1/2	
*44 1/2 45 1/2	*44 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	550	Continental Insurance.....	2.50	23 1/2 Jan 6	35 1/2 Apr 20	20	10 1/2	36 1/2	
66 1/2 67 1/2	67 1/2 68 1/2	66 1/2 67 1/2	65 66	64 1/2 65 1/2	64 1/2 65 1/2	6,700	Continental							

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 29 1934		Range for Year 1933	
Saturday Oct. 13	Monday Oct. 15	Tuesday Oct. 16	Wednesday Oct. 17	Thursday Oct. 18	Friday Oct. 19		Par	Shares	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share		
42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	1,900	Elco Storage Battery	No par	34 Sept 22	52 Jan 24	34	21	54	
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	200	Elk Horn Coal Corp.	No par	1 1/2 May 11	17 Feb 21	1 1/2	1 1/2	6	
1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	800	6% part preferred	No par	1 July 26	34 Feb 23	1	1	6	
47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	500	Endicott-Johnson Corp.	No par	45 Sept 8	63 Feb 16	45	26	62 1/2	
*125 127 1/4	*125 127 1/4	*125 127 1/4	*125 127 1/4	*125 127 1/4	*125 127 1/4	500	Preferred	No par	120 Jan 3	127 1/2 July 26	112	107	123	
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	500	Engineers Public Serv.	No par	2 1/2 July 27	8 1/2 Feb 7	2 1/2	3 1/4	14 1/4	
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	300	\$5 conv preferred	No par	10 1/2 July 27	23 1/2 Feb 6	10 1/2	11	47	
*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	200	\$5 1/2 preferred	No par	11 Jan 8	24 1/2 Feb 5	11	11	49 1/2	
20 20	20 20	20 20	20 20	20 20	20 20	200	\$6 preferred	No par	13 July 26	25 1/2 Feb 5	12	12	55	
*5 1/2 5 3/4	*5 1/2 5 3/4	*5 1/2 5 3/4	*5 1/2 5 3/4	*5 1/2 5 3/4	*5 1/2 5 3/4	800	Equitable Office Bldg	No par	5 July 24	10 1/2 Jan 22	5	6 1/2	13 1/2	
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,900	Erie	No par	9 1/2 Sept 17	24 1/2 Feb 6	9 1/2	9 1/2	25 1/2	
*16 1/2 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	300	First preferred	No par	14 1/2 Sept 17	28 1/2 Apr 26	13 1/4	4 1/2	29 1/2	
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	500	Second preferred	No par	9 Sept 25	23 Apr 21	9	2 1/2	23 1/4	
*60 68	*60 68	*60 68	*60 68	*60 68	*60 68	1,600	Erie & Pittsburgh	No par	50 Jan 25	60 May 1	50	45	50	
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	3,500	Eureka Vacuum Clean.	No par	7 July 26	14 1/2 Feb 19	6 1/2	3	18 1/4	
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	70	Evans Products Co.	No par	9 Jan 3	27 1/2 Apr 27	3	3	10	
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	500	Exchange Buffet Corp.	No par	July 27	10 1/2 Apr 2	3	3 1/2	11 1/2	
*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	120	Fairbanks Co.	No par	1 Sept 1	2 1/2 Apr 17	1	1	2 1/2	
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	300	Preferred	No par	3 1/2 Sept 18	12 1/2 Apr 14	3 1/2	1	8 1/4	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	300	Fairbanks Morse & Co.	No par	7 Jan 6	18 Feb 19	4 1/2	2 1/2	11 1/4	
*45 48	*45 48	*45 48	*45 48	*45 48	*45 48	400	Preferred	No par	30 Jan 10	61 Feb 19	25	10	42 1/2	
*43 44	*43 44	*43 44	*43 44	*43 44	*43 44	10	Federal Light & Trac	No par	4 July 27	11 1/4 Apr 3	4	4 1/4	14 1/2	
*49 1/2 60	*49 1/2 60	*49 1/2 60	*49 1/2 60	*49 1/2 60	*49 1/2 60	100	Preferred	No par	34 1/2 Jan 12	62 Mar 13	33	33	59 1/2	
*61 82	*61 82	*61 82	*61 82	*61 82	*61 82	100	Federal Mtn & Smelt Co.	No par	52 Oct 11	107 Feb 14	52	15	103	
3 1/2 4 1/4	3 1/2 4 1/4	3 1/2 4 1/4	3 1/2 4 1/4	3 1/2 4 1/4	3 1/2 4 1/4	800	Preferred	No par	62 Oct 6	98 July 12	50	18	74	
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	700	Federal Motor Truck	No par	2 1/2 July 25	8 1/2 Jan 30	2 1/2	3 1/4	11 1/4	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,200	Federal Screw Works	No par	2 Jan 13	5 1/2 Feb 23	1	1 1/4	4 1/2	
22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	7,800	Federal Water Serv A	No par	1 1/2 July 27	4 Feb 6	1 1/2	1 1/2	6 1/4	
28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	1,200	Federated Dept Stores	No par	20 Aug 7	31 Mar 6	18 1/4	7 1/2	30	
25 25	25 25	25 25	25 25	25 25	25 25	30	Fidel Phen Fire Ins N Y	No par	23 1/2 Jan 5	35 Apr 20	20 1/4	10 1/4	36	
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	60	Fifth Ave Bus Sec Corp.	No par	7 Feb 15	11 Jan 3	6 1/4	5	9 1/2	
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	2,400	File's (Wm) Sons Co.	No par	23 July 25	30 June 21	21	9	30	
78 78	78 78	78 78	78 78	78 78	78 78	1,200	6 1/2 preferred	No par	87 Jan 10	108 Aug 9	85	81	95	
66 1/2 67	66 1/2 67	66 1/2 67	66 1/2 67	66 1/2 67	66 1/2 67	500	Firestone Tire & Rubber	No par	13 1/2 July 26	25 1/2 Feb 19	13 1/2	9 1/2	31 1/2	
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20	100	Preferred series A	No par	71 Jan 9	86 Apr 21	67 1/2	42	75	
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	800	First National Stores	No par	54 1/2 Jan 5	69 1/2 July 16	47 1/2	43	70 1/2	
16 16	16 16	16 16	16 16	16 16	16 16	200	Florsheim Shoe class A	No par	15 Jan 4	25 Apr 11	12 1/2	7 1/2	18	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	500	Flollanabee Bros	No par	2 July 26	17 1/2 Feb 11	2	2 1/2	19	
*50 70	*50 70	*50 70	*50 70	*50 70	*50 70	200	Food Machinery Corp.	No par	10 1/2 Jan 9	21 May 4	10 1/2	6 1/2	16	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	200	Foster Wheeler	No par	8 1/2 July 27	22 Feb 16	8 1/2	4 1/2	23	
13 13	13 13	13 13	13 13	13 13	13 13	1,900	Preferred	No par	55 July 23	80 Mar 16	44 1/4	32 1/2	71	
*25 1/2 27 1/2	*25 1/2 27 1/2	*25 1/2 27 1/2	*25 1/2 27 1/2	*25 1/2 27 1/2	*25 1/2 27 1/2	4,600	Foundation Co.	No par	6 1/2 July 26	17 1/2 Jan 30	6 1/2	2	23 1/2	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,900	Fourth Nat Invest w w	No par	17 1/2 July 26	27 1/2 Feb 5	16 1/2	13 1/2	26 1/4	
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115	6,800	Fox Film class A	No par	8 1/2 July 26	17 1/2 Feb 26	8 1/2	12	19	
17 17	17 17	17 17	17 17	17 17	17 17	100	Fkin Simon & Co Inc 7% pt.	No par	20 Aug 16	63 Feb 7	20	12	50	
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8	4,600	Freepot Texas Co.	No par	21 1/2 Sept 20	60 1/2 Feb 19	21 1/2	16 1/2	49 1/2	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	40	Preferred	No par	113 1/2 Sept 21	160 1/2 Jan 31	113 1/2	97	160 1/2	
*10 1/4 11	*10 1/4 11	*10 1/4 11	*10 1/4 11	*10 1/4 11	*10 1/4 11	400	Fuller (G A) prior pref	No par	14 July 26	33 1/2 Apr 26	12 1/2	9	31	
7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	10	\$6 2d pref	No par	5 July 26	19 1/2 Apr 26	5	4	23	
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	1,400	Gabriel Co (The) cl A	No par	1 1/2 July 25	4 1/2 Mar 12	1 1/2	1	5 1/4	
34 1/4 35	34 1/4 35	34 1/4 35	34 1/4 35	34 1/4 35	34 1/4 35	5,100	Gamewell Co (The)	No par	10 1/4 Oct 9	20 Feb 19	10 1/4	6 1/2	20 1/2	
*15 1/2 15 3/4	*15 1/2 15 3/4	*15 1/2 15 3/4	*15 1/2 15 3/4	*15 1/2 15 3/4	*15 1/2 15 3/4	1,400	Gen Amer Investors	No par	5 1/2 July 27	11 1/2 Feb 6	5 1/2	2 1/2	12	
*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	2,800	Preferred	No par	73 Aug 25	87 Mar 13	64 1/2	42	85	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	300	Gen Amer Trans Corp.	No par	30 Aug 9	43 1/2 Apr 19	25 1/4	13 1/4	43 1/4	
*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	300	General Asphalt	No par	12 July 26	23 1/2 Apr 24	12	4 1/2	27	
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	1,900	General Baking	No par	7 1/4 Oct 8	14 1/2 Feb 5	7 1/4	10 1/2	20 1/4	
*14 18 1/2	*14 18 1/2	*14 18 1/2	*14 18 1/2	*14 18 1/2	*14 18 1/2	2,800	\$8 preferred	No par	100 May 8	108 1/2 Feb 7	100	99 1/4	108 1/4	
57 57	57 57	57 57	57 57	57 57	57 57	300	General Bronze	No par	5 Sept 18	10 1/2 Mar 9	5	2 1/2	10 1/2	
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	300	General Cable	No par	2 1/4 July 26	6 1/2 Feb 1	2 1/4	1 1/4	11 1/2	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,600	Class A	No par	4 1/4 July 27	12 Feb 1	4 1/4	2 1/4	23	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	160	7% cum preferred	No par	14 1/2 Jan 9	33 Apr 20	14	6 1/2	46	
30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	37,200	General Cigar Inc.	No par	27 Jan 2	57 1/2 Oct 11	24 1/4	24 1/4	48 1/2	
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	5,900	7% preferred	No par	97 Jan 8	120 Oct 6	90	90	112	
10 10	10 10	10 10	10 10	10 10	10 10	17,300	General Electric	No par	16 1/2 Jan 26	25 1/2 Feb 5	16 1/2	10 1/2	30 1/4	
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	2,200	Special	No par	11 1/2 Jan 2	12 1/2 Feb 26	11 1/2	10 1/2	30 1/4	
17 17	17 17	17 17	17 17	17 17	17 17	100	General Foods	No par	28 July 26	36 1/2 Jan 30	28	21	39 1/2	
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	100	Gen'l Gas & Elec A	No par	1 1/2 July 24	1 1/2 Feb 6	1 1/2	1 1/2	2 1/2	
10 10	10 10	10 10	10 10	10 10	10 10	100	Conv pref series A	No par	6 1/4 Jan 2	19 Mar 13	5 1/4	3 1/2	16 1/2	
*19 25	*19 25	*19 25	*19 25	*19 25	*19 25	70	\$7 pref class A	No par	11 July 25	21 Mar 13	6 1/4	6 1/4	18 1/2	
61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	200								

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 13	Monday Oct. 15	Tuesday Oct. 16	Wednesday Oct. 17	Thursday Oct. 18	Friday Oct. 19
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
83	81	81	81	80	82 1/2
116 1/2	115 1/2	115 1/2	116 1/2	116 1/2	116 1/2
144 1/2	146 1/2	146 1/2	146 1/2	147 1/2	150 1/2
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
72 1/2	72 1/2	72 1/2	71 3/4	71 3/4	71 3/4
123 1/2	123 1/2	123 1/2	123 1/2	122 1/2	122 1/2
64 1/2	64 1/2	64 1/2	64 1/2	66 1/2	66 1/2
96 1/2	96 1/2	97 1/2	97 1/2	96 1/2	97 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
314 3/4	360 3/4	380 3/4	400 3/4	390 3/4	400 3/4
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
15 1/2	14 3/4	14 3/4	14 1/2	14 1/2	15 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
51 1/2	52 1/2	52 1/2	53 1/2	53 1/2	51 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	12 1/2
8 1/2	9 1/2	9 1/2	10 1/2	9 1/2	9 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
56 1/2	54 1/2	55 1/2	59 1/2	54 1/2	59 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2
39 1/2	39 1/2	39 1/2	38 1/2	38 1/2	38 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2
140 1/2	139 1/2	139 1/2	140 1/2	140 1/2	140 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
120 1/2	119 1/2	120 1/2	120 1/2	120 1/2	120 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
81 1/2	83 1/2	85 1/2	83 1/2	84 1/2	84 1/2
31 1/2	31 1/2	31 1/2	30 1/2	30 1/2	30 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-share LotsJuly 1
1933 to
Sept. 20
1934Range for
Year 1933

Shares	Lowest	Highest	Low	Low	High
Par	\$ per share	\$ per share	\$ per sh	\$ per share	
2,000	Hayes Body Corp.....2	11 1/4 Jan 2	6 1/2 Feb 15	1	3 1/2
1,400	Hazel-Atlas Glass Co.....25	74 Sept 11	96 1/2 Apr 23	65	65 97 1/2
	Helm (G W).....25	101 Jan 9	115 June 27	94	69 1/2 105
10	Preferred.....100	123 1/2 Mar 17	150 Oct 19	120	110 1/4 132 1/4
200	Hercules Motors.....No par	5 1/4 July 10	12 1/2 Mar 15	5 1/4	3 17
400	Hercules Powder.....No par	59 Jan 4	81 1/2 July 17	40	15 68 1/2
280	\$7 cum preferred.....100	111 Jan 4	125 July 14	104 1/2	85 110 1/2
200	Hershey Chocolate.....No par	48 1/2 Jan 15	68 July 16	44	35 1/2 72
200	Conv preferred.....No par	83 Feb 16	101 July 17	81 1/2	64 1/2 90
900	Holland Furnace.....No par	4 1/4 Aug 8	10 1/4 Apr 23	4	3 1/2 10 1/2
300	Hollander & Sons (A).....5	5 1/4 Jan 2	13 June 21	5 1/2	2 1/4 10 1/2
	Homestake Mining.....100	310 Jan 4	243 1/2 July 19	200	145 373
800	Houdaille-Hershey et A.....No par	11 Jan 8	23 1/2 Jan 30	7 1/2	4 1/2 15
11,100	Class B.....100	2 1/2 July 26	6 1/2 Jan 26	2 1/2	1 6 1/2
200	Household Finance part pf.....50	43 Feb 5	54 Mar 12	43	43 51 1/2
200	Houston Oil of Tex tem cfs.....100	12 1/2 July 26	29 1/2 Feb 5	12 1/2	8 1/2 38
500	Voting trust cts new.....25	2 1/2 July 27	5 1/2 Apr 6	2 1/2	1 1/2 7 1/2
9,400	Howe Sound v t e.....5	35 1/2 Jan 3	57 1/2 June 28	20	5 1/2 38 1/2
500	Hudson & Manhattan.....100	4 1/4 Aug 6	12 1/2 Feb 7	4 1/4	6 1/2 19
	Preferred.....100	9 1/4 July 26	26 1/4 Jan 24	9 1/4	18 1/2 51 1/2
24,500	Hudson Motor Car.....No par	6 1/2 July 23	24 1/2 Feb 5	6 1/2	3 16 1/2
7,200	Hupp Motor Car Corp.....10	1 1/2 July 23	7 1/4 Jan 30	1 1/2	1 1/2 7 1/2
5,300	Illinois Central.....100	13 1/2 July 26	38 1/2 Feb 5	13 1/2	8 1/2 50 1/4
100	6% pref series A.....100	23 1/2 Oct 16	50 Apr 26	25	16 60 1/2
40	Lease Lines.....100	48 1/2 Jan 5	66 May 2	46 1/2	31 60
550	RR Sec cts series A.....1000	7 1/2 Sept 19	24 1/2 Feb 6	7 1/2	4 1/2 34
100	Indian Refining.....10	2 1/2 May 19	4 1/2 Apr 5	2 1/2	1 1/2 4 1/2
7,300	Industrial Rayon.....No par	19 1/2 July 26	27 1/2 Oct 16	19 1/2	---
1,400	Ingersoll Rand.....No par	50 May 14	73 1/2 Feb 3	45	19 1/2 78
	Preferred.....100	105 July 16	116 1/2 Apr 20	105	105 106
400	Inland Steel.....No par	34 1/2 Sept 14	49 1/2 Feb 21	26	12 45 1/2
600	Inspiration Cons Copper.....20	3 July 23	6 1/2 Feb 5	3	2 9 1/2
700	Insurancshares Cts Inc.....1	2 1/2 Jan 2	4 1/2 Apr 25	2	1 1/2 3 1/2
4,600	Interboro Rapid Trans v t e.....100	5 1/2 July 26	15 1/2 Sept 10	5 1/2	4 1/2 13 1/2
	Certificates.....No par	6 1/2 May 11	12 Aug 27	5	5 10 1/2
	Internat Rys of Cent Amer.....100	2 Aug 6	7 Apr 18	2	1 1/2 7
	Certificates.....No par	2 1/2 Sept 20	6 1/2 Apr 19	3	1 1/2 4
80	Preferred.....100	7 1/2 Jan 15	22 1/2 Apr 17	6 1/2	4 1/2 20
200	Intercont'l Rubber.....No par	2 1/2 Jan 15	5 1/2 May 4	2	5 1/2 4 1/2
200	Interlake Iron.....No par	4 Sept 14	11 1/2 Feb 19	4	2 1/2 12
1,800	Internat Agricul.....No par	2 Jan 8	6 1/2 Feb 5	1 1/2	7 5 1/2
400	Prior preferred.....100	15 Jan 8	37 1/2 Feb 3	10	5 27 1/2
1,600	Int Business Machines.....No par	131 June 2	149 1/4 Jan 30	125 1/4	75 1/2 153 1/4
300	Internat Carriers Ltd.....1	4 1/2 July 26	12 1/2 Feb 21	4	2 1/2 10 1/2
4,200	International Cement.....No par	18 1/2 Sept 18	37 1/2 Feb 5	18 1/2	6 1/2 40
20,300	Internat Harvester.....No par	23 1/2 July 26	46 1/2 Feb 5	23 1/2	13 1/2 46
300	Preferred.....100	110 Aug 31	125 1/2 May 11	110	80 119 1/2
2,300	Int Hydro-Elec Sys et A.....25	3 1/2 Sept 18	9 1/2 Feb 7	3 1/2	2 1/2 13 1/2
	Int Mercantile Marine.....No par	2 1/2 July 27	6 Jan 24	2 1/2	1 1/2 6 1/2
27,000	Int Nickel of Canada.....No par	21 Jan 4	29 1/4 Apr 27	14 1/2	6 1/2 23 1/4
100	Preferred.....100	115 1/4 Jan 13	130 June 26	101	72 115
200	Internat Paper 7% pref.....100	10 July 27	25 Apr 24	8 1/2	2 1/2 21 1/2
	Inter Pap & Pow et A.....No par	2 July 23	6 1/2 Apr 20	2	1 1/2 10
500	Class B.....No par	1 1/2 July 27	3 1/2 Apr 21	1 1/2	1 1/2 5 1/2
1,300	Class C.....No par	7 Oct 11	2 1/2 Apr 23	1	1 1/2 4
2,700	Preferred.....100	8 1/2 July 26	24 1/2 Apr 23	6 1/2	2 22 1/2
1,700	Int Printing Ink Corp.....No par	9 Jan 13	25 Apr 21	9	3 1/2 14
	Preferred.....100	66 Jan 2	90 July 19	65	35 71
500	International Salt.....No par	21 Jan 3	32 June 19	20	13 1/2 27 1/2
300	International Shoe.....No par	38 Sept 19	50 1/2 Jan 26	38	24 1/2 56 1/2
300	International Silver.....100	19 July 27	45 1/2 Feb 15	19	9 1/2 59 1/2
290	7% preferred.....100	59 Jan 4	84 1/2 Apr 9	40	24 1/2 71 1/2
12,800	Inter Teleg & Teleg.....No par	7 1/2 July 26	17 1/2 Feb 6	7 1/2	5 1/2 21 1/2
1,000	Interstate Dept Stores.....No par	3 1/2 Jan 4	16 1/2 Apr 20	2 1/2	1 1/2 8 1/2
100	Preferred.....100	21 1/2 Jan 4	72 1/2 Apr 24	16 1/2	12 40 1/2
	Intertype Corp.....No par	5 1/2 Jan 3	10 Feb 8	4	1 1/2 11 1/2
1,200	Island Creek Coal.....1	94 Jan 29	30 1/2 July 18	20 1/2	11 32
	Preferred.....1	20 Jan 31	110 Aug 7	85	85 90
900	Jewel Tea Inc.....No par	33 Jan 9	52 Apr 20	26	23 45
8,000	Johns Manville.....No par	39 Jan 6	66 1/2 Jan 30	36 1/2	12 1/2 63 1/2
390	Preferred.....100	101 Jan 4	118 Oct 1	87	42 106 1/2
	Joliet & Chic RR Co 7% gtd.....100	135 Feb 14	140 Oct 11	115	115 115
220	Jones & Laugh m'tl pres.....100	45 Aug 1	77 Jan 23	45	35 91
20	Kansas City P & L pref B No par	97 1/2 Jan 3	113 1/2 July 19	97 1/2	98 110
300	Kansas City Southern.....100	6 1/2 July 26	19 1/2 Apr 21	6 1/2	6 1/2 7 1/2
500	Preferred.....100	11 1/4 Aug 7	27 1/2 Apr 21	11 1/4	2 1/2 12 1/2
300	Kaufmann Dept Stores \$12.....50	6 July 26	10 1/2 Apr 13	5 1/2	2 1/2 9 1/2
500	Kaufman (J) & Co.....13 1/2	13 1/2 Jan 4	18 1/2 Apr 20	12	6 1/2 19 1/2
1,300	Keith-Albee-Orpheum pref.....100	20 Jan 19	37 1/2 Aug 2	15	8 25
200	Kelly-Springfield Tire.....5	1 1/4 July 25	4 1/2 Mar 12	1 1/4	7 8 6 1/2
	6% preferred.....No par	5 July 25	20 Jan 30	5	6 31 1/2
	Kelsey Hayes Wheel conv cl A.....1	3 July 28	10 Feb 16	2 1/2	2 8
	Class B.....1	2 1/2 Sept 15	7 1/2 Feb 16	1 1/2	1 1/2 6 1/2
15,400	Kelvinator Corp.....No par	11 1/2 July 26	21 1/4 Mar 14	7	3 1/2 15 1/2
10	Kendall Co pt pf ser A.....No par	65 1/2 Jan 18	90 July 20	55	30 73
18,400	Kennecott Copper.....No par	16 July 26	23 1/2 June 13	15 1/2	7 1/2 26
	Kimberly-Clark.....No par	11 1/4 Oct 9	18 1/4 Apr 12	9 1/2	5 1/2 25 1/2
400	Kinney Co.....No par	3 Jan 16	7 1/4 Apr 13	2 1/4	1 6 1/2
	Preferred.....No par	13 1/2 Jan 6	41 Apr 26	12	4 1/2 30
9,700	Kresge (S S) Co.....100	13 1/2 Jan 2	22 1/2 Feb 5	10 1/4	5 1/2 16 1/2
90	7% preferred.....100	101 Jan 4	111 Mar 16	99 1/4	88 105
100	Kresge Dept Stores.....No par	2 1/2 Jan 6	7 1/2 Feb 7	2	1 7 1/2
	Preferred.....100	19 Jan 12	55 Apr 4	12	10 25
2,700	Kress (S H) & Co.....No par	36 Jan 3	65 Sept 4	27 1/4	27 44 1/2
600	Kroger Groc & Bak.....No par	23 1/2 Jan 8	33 1/2 Apr 23	19	14 1/2 35 1/2
10	Laclede Gas Lt Co St Louis.....100	20 July 26	63 1/2 Feb 13	20	30 80
	5% preferred.....100	30 Aug 30	60 Feb 9	30	37 1/2 61
4,100	Lambert Co (The).....No par	22 1/2 Jan 4	31 1/2 Feb 5	19 1/2	19 1/2 41 1/2
300	Lane Bryant.....No par	5 Jan 6	14 1/4 Apr 19	4 1/2	3 10 1/2
1,000	Lee Rubber & Tire.....5	7 July 26	14 1/2 Apr 26	5 1/2	3 1/2 12 1/2
1,300	Lehigh Portland Cement.....50	11 May 14	20 Feb 23	9	5 1/2 27
20	7% preferred.....100	73 1/2 June 22	81 Apr 26	73	34 78
1,400	Lehigh Valley RR.....50	9 1/2 July 26	21 1/2 Feb 5	9 1/2	8 1/2 27 1/2
1,100	Lehigh Valley Coal.....No par	2 1/2 Jan 8	5 Feb 21	2	1 6 1/2
2,600	Preferred.....50	5 Jan 3	16 1/2 July 19	4	2 12 1/2
1,800	Lehman Corp (The).....No par	64 1/2 July 26	78 Feb 6	58 1/2	37 1/2 79 1/2
300	Lehn & Fink Prod Co.....5	11 1/2 Sept 17	23 1/2 Apr 19	11 1/2	14 23 1/2
12,300	Libby Owens Ford Glass.....No par	25 1/2 July 26	43 1/2 Jan 19	21	4 1/2 37 1/2
900	Life Savers Corp.....5	17 1/2 Jan 8	24 Apr 23	15 1/2	15 1/2 22 1/2
3,396	Liggett & Myers Tobacco.....25	73 Jan 6	99 1/2 Oct 18	71 1/2	49 98
7,500	Series B.....25	74 1/2 Jan 8	100 1/2 Oct 19	73 1/4	49 1/2 99 1/2
	Preferred.....100	129 Jan 13	150 Aug 16	123	121 140 1/2
1,300	Lily Tulip Cup Corp.....No par	16 Jan 15	26 1/2 July 18	14 1/4	13 21 1/2
300	Lima Locomot Works.....No par	15 1/2 Sept 12	36 1/2 Feb 5	15 1/2	10 31 1/2
700	Link Belt Co.....No par	11 1/2 Oct 16	19 1/2 Feb 6	11 1/2	6 1/2 19 1/2
500	Liquid Carbonic.....No par	16 1/2 July 26	35 1/2 Apr 23	16 1/2	10 1/2 50
39,900	Loew's Incorporated.....No par	20 1/2 July 26	35 1/2 Apr 12	19 1/2	8 1/2 36 1/2
300	Preferred.....No par	72 Jan 2	97 1/2 Oct 17	66	35 78 1/2
2,000	Long Incorporated.....No par	1 1/4 Aug 15	3 Jan 31	1 1/4	1 1/2 4 1/2
200	Loft Bell Lumber A.....No par	1 July 26	2 1/2 Feb 20	1	1 1/2 5 1/2
1,200	Loose-Wiles Biscuit.....25	36 Oct 9	24 1/2 Jan 17	35	19 1/4 44 1/2
30	7% 1st preferred.....100	119 1/2 Jan 11	128 1/2 July 13	116	113 1/2 120
4,600	Lorillard (P) Co.....10	15 1/2 Jan 8	19 1/2 Feb 5	14 1/2	10 1/2 25 1/2
220	7% preferred.....100	102 Jan 26	115 1/2 Sept 1	98 1/2	87 1/2 106
1,800	Louisiana Oil.....No par	1 Oct 15	3 1/2 Apr 4	1	5 1/2 4
	Preferred.....100	7 1/4 Jan 2	23 1/2 Apr 4	6	3 1/2 29
400	Louisville Gas & El A.....No par	13 July 26	21 Feb 7	13	13 1/2 25 1/2
800	Louisville & Nashville.....100	37 1/2 Sept 18	62 1/2 Apr 20	34 1/2	21 1/4 67 1/2
400	Ludlum Steel.....1	8 1/4 July 26	19 1/2 Feb 20	7 1/2	4 20 1/2
100	Conv preferred.....No par	60 Oct 10	97 Feb 20	50	14 1/2 95
500	MacAndrews & Forbes.....10	30 Jan 5	37 Aug 27	21	9 1/2 31
10	6% preferred.....100	95 Jan 13	110 July 12	87 1/2	74 96
	Mackay Cos preferred.....100	18 1/2 Aug 25	33 May 2	20 1/2	---

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 29 1934		Range for Year 1933	
Saturday Oct. 13	Monday Oct. 15	Tuesday Oct. 16	Wednesday Oct. 17	Thursday Oct. 18	Friday Oct. 19		Shares	Par	Lowest	Highest	Low	High		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							\$ per sh	\$ per share	
25 1/2	24 7/8	25 1/2	25 1/2	25 1/2	25 1/2	2,200	Mack Trucks Inc.....No par	22 1/2	July 26	41 1/4	Feb 6	22 1/2	13 1/2	46 3/4
42 1/4	43 1/4	43 1/4	43 1/4	44 1/2	44 1/2	13,700	Macy (R H) Co Inc.....No par	35 1/4	Sept 14	62 1/4	Jan 30	35 1/4	24 1/4	65 3/4
4 7/8	4 3/4	4 7/8	5 1/2	5 1/2	4 7/8	500	Madison Sq Gard v t c.....No par	2 1/2	Jan 2	7 1/2	Apr 27	2 1/2	1 1/2	7 1/2
*18 1/2	18 1/2	18 1/2	18 1/2	*18 1/2	18 1/2	210	Magma Copper.....10	15 1/2	Jan 17	23 1/4	June 28	12 1/4	5 3/8	19 3/8
*1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100	Mallinson (H R) & Co.....No par	1 1/2	July 26	4 1/4	Apr 24	1 1/2	7 1/8	5 1/4
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	50	7% preferred.....100	7 1/2	Jan 9	33 3/4	Apr 24	4 1/2	3 1/2	26 3/4
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	240	Manati Sugar.....100	1 1/2	Jan 8	3 1/4	Jan 23	1 1/2	1 1/4	5 3/4
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	Preferred.....100	1 1/4	Jan 3	9 1/4	Apr 26	1 1/4	3 1/8	9 7/8
*38 3/4	39 3/4	*37 3/4	39 3/4	*37 3/4	39 3/4	30	Mandel Bros.....No par	3 1/2	July 26	8 1/2	Jan 26	3 1/2	1 1/2	9 7/8
25 25 1/2	*24 7/8	25 1/2	24 3/4	24 3/4	24 3/4	30	Manhattan Ry 7% guar.....100	20 1/2	Jan 3	39 3/4	Oct 19	14 1/2	12 1/2	28 1/2
*12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	3,300	Mod 5% guar.....100	10 1/4	July 26	29 3/4	Sept 10	10 3/4	6 1/2	20 1/2
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	25	Manhattan Shirt.....25	10 1/2	July 27	20 3/4	Feb 1	10 1/4	5 1/2	23 1/2
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	Maracabo Oil Explor.....No par	1 1/2	July 25	3 1/2	Feb 17	1 1/2	1 1/2	4 1/2
*0 6	0 6	0 6	0 6	0 6	0 6	1,400	Marancha Corp.....5	4 1/2	Sept 14	5 1/2	Feb 5	4 1/2	4 7/8	5 3/8
*0 6	0 6	0 6	0 6	0 6	0 6	2,600	Marine Midland Corp.....5	5 1/2	July 27	9 1/2	Feb 6	5 1/2	5 1/2	11 1/2
*1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100	Market Street Ry.....100	5 1/2	Sept 26	2 1/2	Mar 17	5 1/2	1 1/2	3 1/2
*4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	100	Preferred.....100	3 1/2	July 20	8 1/4	Apr 24	2 1/2	1 1/2	4 1/4
*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	100	Prior preferred.....100	4 1/2	Jan 16	12 1/4	Apr 24	3 1/2	1 1/2	8 1/2
*13 20	20	20	20	*19 1/2	20 1/2	100	2nd preferred.....100	1 1/2	Jan 9	4 1/4	Apr 24	7 1/2	1 1/2	3 1/2
12 12 1/2	11 7/8	12 12 1/2	12 12 1/2	12 12 1/2	11 7/8	5,300	Marshall Field & Co.....No par	8 3/4	Aug 9	19 3/4	Apr 11	8 3/4	4 1/4	18 3/4
*4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	3,200	Martin-Parry Corp.....No par	4 1/2	July 27	12 1/2	Mar 3	2 1/4	1 1/2	7 1/2
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 1/2	26 3/4	100	Matheson Alkali Works.....No par	23 1/2	Sept 15	40 1/4	Jan 24	23 1/2	14 1/2	46 3/4
*126 130	128 128	130 130	130 130	*131 131	131 1/2	1,000	Preferred.....100	110 1/2	Jan 23	135 1/2	June 11	105 1/2	100 1/2	112 1/4
*39 1/2	40 1/2	40 1/2	40 1/2	41 1/4	41 1/2	2,000	May Department Stores.....10	30 1/2	Jan 2	44 3/4	Apr 23	23 1/2	9 3/4	33 1/2
*4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	600	Maytag Co.....No par	4 1/2	Jan 26	8 1/4	Feb 21	3 1/4	1 1/2	8 1/2
*24 25	24 24	24 24	24 24	*23 1/2	24 25	300	Preferred.....No par	10 1/2	Jan 2	28 1/2	Apr 26	8 3/4	3 1/8	15 1/4
*19 28 3/4	*20 1/2	28 3/4	*20 1/2	28 3/4	*19 28 3/4	60	Preferred ex-warrants.....No par	9 1/2	Jan 13	28 3/4	Aug 2	8 1/2	8 1/2	11 1/2
*76 77	*76 77	77 77	77 77	77 77	77 77	900	Prior preferred.....No par	49 1/2	Jan 3	92 1/2	Apr 3	27 1/2	15 1/2	58 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	45,500	McCally Corp.....No par	24 1/2	Jan 11	32 1/2	Apr 13	22 1/2	13 1/2	30 3/4
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	12,400	McCrory Stores class A.....No par	1 1/2	Jan 8	6 1/2	Oct 11	1 1/2	3 1/8	4 7/8
31 1/2	34 32	32 33	32 33	34 32	34 32	5,800	Class B.....No par	1 1/4	Jan 24	6 1/2	Oct 11	1 1/2	1 1/2	6 1/2
*6 7	*6 7	6 7	6 7	6 7	6 7	200	Conv preferred.....100	5 1/4	Jan 2	40 1/2	Oct 19	3 1/2	2 1/2	21 1/2
*46 1/2	47 46	46 46	46 46	46 1/2	46 1/2	1,800	McGraw-Hill Pub Co.....No par	4 1/2	Jan 4	10 1/2	Apr 21	4 1/2	3 1/8	8 1/8
*88 90 1/4	89 1/2	90 1/4	90 1/4	90 1/4	90 1/4	1,800	McIntyre Porcupine Mines.....5	38 1/2	Jan 25	50 1/2	June 19	28 3/4	18 1/2	48 3/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	8,800	McKeesport Tin Plate.....No par	79 1/2	July 26	94 1/4	Feb 21	67 1/4	44 1/8	95 3/4
29 1/4	30 29 3/4	30 30 3/8	30 31 1/2	30 31 1/2	30 31 1/2	3,600	McKesson & Robbins.....5	4 1/4	July 26	9 1/4	Apr 10	3 1/2	1 1/2	13 1/2
10 3/4	11 9 1/4	10 9 3/8	10 9 3/8	10 9 3/8	10 9 3/8	66,800	Conv pref series A.....50	11 1/2	Jan 2	34 1/4	Apr 27	9 1/2	3 1/8	25 1/2
69 7/8	70 69	70 70	70 70 1/2	70 70 1/2	70 70 1/2	800	McLellan Stores.....No par	1 1/2	Jan 6	12 1/2	Oct 10	1 1/2	4 1/8	3 3/8
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	400	8% conv pref ser A.....100	9 1/2	Jan 2	72 1/2	Oct 11	6 1/2	2 1/2	22 7/8
*5 1/2	*5 1/2	5 1/2	5 1/2	*5 1/2	5 1/2	1,000	McNeillie Shoe.....No par	26 1/2	Jan 2	39 1/2	June 28	17 1/2	8 3/4	28 3/4
*25 33	*25 33	33	33	*30 1/4	32	20	Mengel Co (The).....1	3 1/2	July 26	11 1/2	Jan 22	3 1/2	2 1/2	20 1/2
*20 29 1/4	*20 29 1/4	*21 29 1/4	29 1/4	*22 30	29 3/4	2,800	7% preferred.....100	24 1/2	Sept 26	52 1/2	Apr 19	24 1/2	22 1/2	57 1/2
*25 26 1/2	*25 26 1/2	26 1/2	26 1/2	*26 26 1/2	26 1/2	300	Merch & Min Transp Co.....No par	16 1/2	Jan 4	30 3/4	Oct 6	14 1/2	7 1/2	21 1/2
*3 1/4	3 1/4	3 1/4	3 1/4	*3 1/4	3 1/4	800	Meeta Machine Co.....No par	21 1/2	Jan 5	26 3/4	May 22	18 1/2	13 1/2	22 1/2
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,900	Metro-Goldwyn Pict pref.....27	3 1/2	July 26	6 1/2	Feb 16	3 1/2	1 1/2	9 1/4
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900	Miami Copper.....5	9 1/2	July 26	14 1/2	Feb 5	9 1/2	3 1/4	16 1/2
50 50	50 1/2	50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	80	Midland Steel Prod.....No par	6 1/2	July 26	21 1/2	Feb 19	6 1/2	3 1/4	17 1/4
58 1/2	58 1/2	55 3/4	57 3/4	58 1/2	58 1/2	9,600	8% cum lat pref.....100	44 1/2	Oct 2	85 1/4	Apr 21	51 1/2	26 1/2	72 1/2
3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	4,000	Minn Honeywell Regu.....No par	36 1/2	Jan 4	60 1/2	Sept 21	20 3/8	13 1/2	36 3/8
*19 1/4	*19 1/4	21 1/4	*21 1/4	*20 1/4	24 1/2	400	Minn Moline Pow Impl.....No par	1 1/2	July 26	5 1/2	Jan 30	1 1/2	7 1/8	5 1/4
*1 1/2	*1 1/2	1 1/2	1 1/2	*1 1/2	1 1/2	400	Preferred.....No par	1 1/4	July 30	1 1/4	Mar 28	1 1/4	1 1/4	2 1/4
*1 1/2	*1 1/2	1 1/2	1 1/2	*1 1/2	1 1/2	680	Minneapolis & St Louis.....100	1 1/2	Jan 8	3 1/2	Feb 6	1 1/2	1 1/2	5 1/2
*2 1/4	*2 1/4	2 1/4	2 1/4	*2 1/4	2 1/4	3,200	Minn St Paul & SS Marie.....100	2 1/2	Jan 8	5 1/2	Apr 20	1 1/2	1 1/2	8 1/2
15 1/2	15 1/2	*15 1/4	15 1/2	15 1/2	15 1/2	2,000	4% leased line etts.....100	2 1/2	Oct 17	7 1/2	Mar 10	2 1/2	2 1/2	14 1/2
*2 1/2	*2 1/2	2 1/2	2 1/2	*2 1/2	2 1/2	200	Mo-Kan-Texas RR.....No par	4 1/2	July 27	14 1/2	Feb 5	4 1/2	5 1/4	17 1/8
*3 1/4	*3 1/4	3 1/4												

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 29 1934			Range for Year 1933	
Saturday Oct. 13	Monday Oct. 15	Tuesday Oct. 16	Wednesday Oct. 17	Thursday Oct. 18	Friday Oct. 19			Lowest	Highest	Low	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
19 3/8	20 1/8	19 1/2	20 1/2	20 3/8	21 1/8	14,400	Northern Pacific.....	14 1/2	July 31	36 1/4	Apr 26	14 1/2	9 3/8	34 7/8
*30 37 1/2	*30 37 1/2	*30 37 1/2	*30 37 1/2	*30 37 1/2	*30 37 1/2	200	Northwestern Telegraph.....	33	Sept 13	43	Apr 26	33	26 3/4	43
1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	200	Norwalk Tire & Rubber.....	1 3/4	July 27	4 1/2	Feb 19	1 3/4	1 1/8	5 7/8
*35 38 3/4	*35 38 3/4	*35 38 3/4	*35 38 3/4	*35 38 3/4	*35 38 3/4	10	Preferred.....	30	Aug 13	40 1/2	Sept 5	30	29	36
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8,500	Ohio Oil Co.....	8 1/2	July 26	15 1/2	Feb 5	8 1/2	4 3/4	17 3/8
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	1,300	Oliver Farm Equip.....	2	July 25	7	Feb 5	2	1 1/4	8 3/4
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	400	Preferred A.....	9	July 27	27 1/2	Feb 5	9	3 1/4	30 3/4
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	200	Omnibus Corp(The).....	3 3/4	July 27	6 1/2	July 9	3 3/4	1 1/4	8 3/4
*75 88	*75 88	*75 88	*75 88	*75 88	*75 88	100	Preferred A.....	83	Sept 26	95	Jan 3	78	64	95
10 10	10 10	10 10	10 10	10 10	10 10	4,800	Oppenheim Coll & Co.....	5 1/2	July 27	14 1/2	Mar 31	5 1/2	2 1/2	15
*99 1/4	*99 1/4	*99 1/4	*99 1/4	*99 1/4	*99 1/4	10	Otis Elevator.....	13 3/4	July 26	19 1/2	Feb 16	11 3/4	10 1/8	25 1/4
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	1,200	Preferred.....	92	Jan 18	102 1/2	Aug 22	92	93 1/2	106
*33 39	*33 39	*33 39	*33 39	*33 39	*33 39	300	Otis Steel.....	3 3/4	July 27	8	Feb 19	3	1 1/4	9 1/4
*114 3/8	*114 3/8	*114 3/8	*114 3/8	*114 3/8	*114 3/8	3,500	Prior preferred.....	9	Jan 2	25	Feb 20	7 1/2	2 1/4	21 3/4
71 71 1/4	71 71 1/4	72 72 1/4	72 72 1/4	74 75 1/2	75 75 1/2	10	Outlet Co.....	30	Feb 5	45	Apr 5	28	22	42
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	10	Preferred.....	97	Jan 23	114 1/2	May 19	97	100	105
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	10	Owens-Illinois Glass Co.....	60	Sept 17	94	Jan 3	60	31 1/2	96 3/4
*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	10	Pacific Coast.....	2	Jan 4	6 1/2	Mar 14	2	1	7
13 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	9,100	1st preferred.....	3 3/4	Jan 19	11 1/2	Apr 20	3 3/4	1 1/8	10
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	600	2d preferred.....	2	Jan 3	6 1/2	Mar 14	2	1	7
*71 3/8	*71 3/8	*71 3/8	*71 3/8	*71 3/8	*71 3/8	70	Pacific Gas & Electric.....	12 3/4	Oct 4	23 1/2	Feb 7	13 3/8	15	32
*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	400	Pacific Ltg Corp.....	20 1/4	Sept 17	37	Feb 7	20 3/4	22	43 3/8
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	11,900	Pacific Mills.....	20	July 27	34	Feb 5	19	6	29
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	300	Pacific Teleg & Teleg.....	72	Jan 11	85 1/2	Mar 13	69	65	94 1/4
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	400	6% preferred.....	103	Jan 3	116	June 22	99 1/4	99 1/4	111 1/2
*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	11,900	Pac Western Oil Corp.....	5 1/2	Oct 4	8 1/2	Apr 25	5 1/2	5 1/4	9 1/2
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	300	Packard Motor Car.....	2 1/4	July 26	6 1/2	Feb 23	2 1/4	1 1/4	6 7/8
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	400	Pan-Amer Petr & Trans.....	10 1/4	Jan 9	11 1/2	Jan 30	8 1/4	8	14
*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	100	Park-Tilford Inc.....	17	July 26	35 1/2	Feb 6	16 3/8	6	36 3/8
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	100	Parmer Transporta'n.....	5 1/2	July 30	2	Feb 5	5 1/2	3	3
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	100	Panhandle Prod & Ref.....	5 1/2	July 24	2 1/2	Apr 6	5 1/2	3 1/2	4 1/4
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	100	8% conv preferred.....	7 1/4	Oct 18	2 1/2	Apr 6	7 1/4	5 1/4	20
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	88,700	Paramount Publick etts.....	1 1/4	Jan 2	5 1/2	Feb 16	1 1/4	1 1/8	2 1/2
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	11,600	Park Utah C M.....	12 1/2	July 26	6 1/2	Feb 15	2	3 1/4	4 1/4
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	8,500	Pathe Exchange.....	10 1/2	Jan 4	24 1/2	June 12	4 3/4	1 1/4	14 1/4
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	2,300	Preferred class A.....	10 1/2	Jan 4	24 1/2	June 12	4 3/4	1 1/4	14 1/4
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	1,100	Pastore Mines & Enterpr.....	12 1/2	Sept 18	2 1/2	Jan 2	12 1/2	5 1/8	25
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	1,200	Peerless Motor Car.....	1 1/4	Oct 4	4 1/2	June 5	1 1/2	1 1/4	9 1/8
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	1,300	Penick & Ford.....	4 1/2	Sept 17	6 1/2	Jan 30	4 1/2	3 1/2	60 3/4
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	12,700	Pennay (J C).....	5 1/2	Jan 4	6 1/2	Mar 3	35 1/2	19 1/4	56
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	100	Preferred.....	105 1/2	Mar 8	108 1/2	May 16	103	90	108
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	100	Penn Coal & Coke Corp.....	1 1/4	July 27	5 1/2	Apr 26	1 1/4	3 1/4	9 1/2
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	1,800	Penn-Dixie Cement.....	2 1/4	July 26	7 1/4	Feb 5	2 1/4	3 1/4	9 1/2
*14 17	*14 17	*14 17	*14 17	*14 17	*14 17	300	Preferred series A.....	12 1/4	July 26	32	Apr 24	10	4 1/8	32
*23 1/4	*23 1/4	*23 1/4	*23 1/4	*23 1/4	*23 1/4	11,400	Pennsylvania.....	20 1/8	Sept 15	37 1/2	Feb 19	20 1/8	13 1/4	42 1/4
*42 50	*42 50	*42 50	*42 50	*42 50	*42 50	200	Peoples Drug Stores.....	21	Jan 9	55	June 29	21	10 3/4	32
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	50	Preferred.....	86	Jan 19	112	Oct 19	80	65	87
*24 25 1/4	*24 25 1/4	*24 25 1/4	*24 25 1/4	*24 25 1/4	*24 25 1/4	900	Peoria's G L & C (Chic).....	22	Sept 14	43 1/2	Feb 6	22	25	78
*13 25	*13 25	*13 25	*13 25	*13 25	*13 25	100	Peoria & Eastern.....	2	Sept 19	8	Feb 17	2	7 1/8	9
*22 29 1/2	*22 29 1/2	*22 29 1/2	*22 29 1/2	*22 29 1/2	*22 29 1/2	100	Pere Marquette.....	12	Aug 7	38	Apr 24	12	3 3/8	37
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	200	Prior preferred.....	18	Jan 13	51 1/2	Apr 23	14 1/2	6	44 1/2
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15	200	Preferred.....	13 1/2	Aug 7	43	Apr 23	12	4 1/2	38 1/2
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	1,900	Pet Milk.....	9 1/4	Aug 3	15 1/4	Aug 27	9 1/4	6 1/2	15 1/4
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	5,000	Petroleum Corp of Am.....	8 1/4	July 27	14 1/2	Feb 3	8 1/4	4 1/2	15
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	100	Phelps-Dodge Corp.....	13 1/4	Sept 17	18 1/2	Apr 26	11 1/4	4 1/2	18 1/2
*28 3/4	*28 3/4	*28 3/4	*28 3/4	*28 3/4	*28 3/4	140	Philadelphia Co 6% pref.....	24 1/4	Jan 2	37	Feb 9	21 1/2	21 1/2	36
*51 55	*51 55	*51 55	*51 55	*51 55	*51 55	3,600	7% preferred.....	49	Jan 12	64 1/2	Feb 17	38 1/4	38 1/4	62
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	4,100	Philadelphia Rap Tran Co.....	2 1/8	Sept 14	6	Apr 25	2	3	5 1/8
*49 1/4	*49 1/4	*49 1/4	*49 1/4	*49 1/4	*49 1/4	10,200	Phila & Read C & I.....	4 1/2	Jan 12	16	Apr 24	2 1/4	2 1/2	9 1/2
*40 52 1/2	*40 52 1/2	*40 52 1/2	*40 52 1/2	*40 52 1/2	*40 52 1/2	1,500	Phillip Morris & Co Ltd.....	3 1/4	Jan 4	6 1/4	Feb 21	10 1/8	7	14 1/8
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	200	Phillips Jones Corp.....	11 1/2	Jan 3	35 1/2	July 19	10 1/8	8	10 1/8
*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	100	7% preferred.....	7	July 27	21	Apr 2	7	3	10 1/8
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	100	Phillips Petroleum.....	48	Jan 4	74 1/2	Apr 7	48	35	35
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	100	Phoenix Hosiery.....	13 1/2	Oct 18	20 1/4	Apr 11	11	4 1/4	18 1/4
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	100	Preferred.....	4 1/2	July 26	13 1/2	Feb 3	4 1/2	1 1/8	17 1/4
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	14,100	Pierce-Arrow Mot Car Co.....	1 1/2	July 27	6 1/2	Feb 19	1 1/2	3	7 1/2
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	800	Pierce Oil Corp.....	1 1/2	July 24	1 1/2	Jan 30	1 1/2	1 1/4	1 1/8
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	1,100	Preferred.....	5	Aug 24	10 1/4	Feb 14	5	3 3/8	13 3/8
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	1,400	Pierce Petroleum.....	1	July 26	2	Feb 6	1	5 1/8	2 1/4
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	500	Pillsbury Flour Mills.....	18 1/2	Jan 8	29 1/4	Aug 7	18	9 3/8	26 3/8
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	500	Pirelli Co of Italy Amer shares.....	70 1/4	Jan 22	87	Sept 19	53 1/8	33 3/8	75
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	200	Pittsburgh Coal of Pa.....	7 1/2	July 26	18 1/2	Feb 19	7 1/2	4	23
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	600	Preferred.....	30	Jan 8	42 1/2	Feb 3	30	17	48
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	100	Pitts Ft W & Chic pref.....	14 1/2	Jan 15	168 1/8	Aug 13	14 1/4	134	150
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	600	Pittsburgh Screw & Bolt.....	4 1/2	July 26	11 1/2	Apr 4	4 1/2	1 1/4	11 1/4
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	100	Pitts Steel 7% cum pref.....	15 1/4	July 28	43	Feb 21	15 1/4	10 1/4	38 1/4
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	100	Pitts Term Coal Corp.....	1 1/2	July 26	3 1/2	Feb 21	1 1/2	1 1/4	6 1/8
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	100	6% preferred.....	8 1/4	Jan 4	19	Oct 5	6 1/4	4	23 1/2
*17 30	*1													

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 29 1934		Range for Year 1933	
Saturday Oct. 13	Monday Oct. 15	Tuesday Oct. 16	Wednesday Oct. 17	Thursday Oct. 18	Friday Oct. 19		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share		
33 3/4	33 3/4	32 1/4	32 1/4	32 1/4	32 1/4	100	Rossia Insurance Co.	No par	4 Jan 3	10 1/2 Feb 6	3 3/8	2	10 7/8	
16 1/2	17	17	17	16 3/4	16 3/4	2,300	Royal Dutch Co (N Y shares)	100	32 1/2 Oct 5	39 1/2 Feb 19	29 7/8	17 1/2	39 3/4	
19 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	Rutland RR 7% pref.	100	5 1/2 Oct 5	15 Feb 7	6	6	18 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	St Joseph Lead	100	15 1/2 July 31	27 1/2 Feb 5	15 1/2	6 1/2	31 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	St Louis-San Francisco	100	1 1/2 Aug 9	4 1/2 Feb 6	1 1/2	1 1/2	9 1/2	
43 1/4	44 1/2	43 1/2	43 1/2	44 1/2	44 1/2	5,300	1st preferred	100	2 July 23	6 1/2 Apr 4	1 1/2	1	9 1/4	
97	97	97 1/2	97 1/2	98	98	100	St Louis Southwestern	100	8 July 26	20 Mar 8	8	5 1/4	22	
107	107 1/2	106 1/2	107	107 1/2	107 1/2	110	Preferred	100	2 July 23	6 1/2 Apr 4	2	12	26 1/2	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	390	Safeway Stores	No par	38 1/4 Oct 4	57 Apr 23	35 3/4	28	62 3/4	
23 1/4	24	23 1/2	24	24 1/2	24 1/2	100	6% preferred	100	84 1/4 Jan 3	108 July 5	80	72	94 1/2	
4	4	4	4	4	4	100	7% preferred	100	98 1/2 Jan 15	113 June 16	90 1/2	80 1/4	105	
18	20 1/2	18	20 1/2	18	20	100	Savage Arms Corp.	No par	5 1/2 July 30	12 1/2 Feb 15	4 1/2	2 1/2	12	
54 1/4	55	54 1/2	55	55 1/2	55 1/2	10,600	Schenley Distillers Corp.	5	17 1/2 July 26	38 1/2 Apr 11	17 1/2	24	45 1/4	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	600	Schulte Retail Stores	1	3 Sept 14	8 Feb 5	2 1/2	5 1/2	10 1/4	
40 1/2	41 1/4	40 1/2	41 1/4	40 1/2	41 1/4	10	Preferred	100	15 Jan 2	30 1/4 Apr 16	12	3 1/2	35 1/4	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	230	Scott Paper Co.	No par	41 Jan 10	57 Oct 19	37 1/4	28	44 1/2	
23 1/4	23 1/4	22 1/2	23	22 1/2	22 1/2	4,700	Seaboard Air Line	No par	3 Sept 13	2 Feb 6	1 1/2	1 1/2	3	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	500	Preferred	100	1 Sept 12	3 1/2 Feb 21	1	1	4 1/2	
40 1/2	41 1/4	40 1/2	41 1/4	40 1/2	41 1/4	1,500	Seaboard Oil Co of Del.	No par	20 1/4 Oct 4	38 1/2 Apr 11	19	15	43 1/2	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	600	Seagrave Corp.	No par	2 1/2 Sept 15	4 1/2 Feb 7	2 1/2	1 1/2	4 1/4	
40 1/2	41 1/4	40 1/2	41 1/4	40 1/2	41 1/4	23,500	Sears, Roebuck & Co.	No par	31 Aug 6	51 1/4 Feb 5	30	12 1/2	47	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200	Second Nat Investors	1	1 1/2 July 25	4 1/4 Jan 26	1 1/4	1 1/4	5	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	800	Preferred	100	32 Jan 8	45 1/2 Feb 2	30	24	48	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	18,600	Seneca Copper	No par	1 1/2 Sept 13	2 Jan 22	1 1/2	1 1/2	3 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,500	Serv Inc.	1	4 1/2 July 26	9 Apr 24	3 1/2	1 1/2	7 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800	Shattuck (F G)	No par	6 1/2 Jan 2	13 1/2 Mar 9	6	5 1/4	13 1/4	
44 1/2	45	44 1/2	45	44 1/2	45	100	Sharon Steel Hoop.	No par	5 1/2 Jan 11	13 1/2 Feb 23	4	1 1/2	12	
21	25	21	25	21	25	10	Sharpe & Dohme	No par	4 July 26	7 1/2 Feb 5	4	2 1/2	8 1/2	
60 1/4	66	60 1/4	66	60 1/4	66	11,300	Conv preferred ser A	No par	38 1/4 Jan 8	49 May 3	30	21 1/4	41 1/2	
12	12	12	12	12	12	900	Shell Transport & Trading	£2	21 June 12	26 1/2 Mar 14	20	11 1/4	31	
13 1/4	13 1/4	13	13	13 1/4	13 1/4	2,900	Shell Union Oil	No par	6 Oct 18	11 1/2 Jan 27	6 3/8	3 1/2	11 1/2	
53 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	800	Conv preferred	100	57 July 31	89 Jan 26	47	28 1/2	61	
16	22	16	22	16	22	110	Silver King Coalition Mines	5	8 June 4	12 1/2 Feb 16	5 1/2	2 1/2	10 1/2	
20 1/4	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2	2,900	Stimmons Co.	No par	8 1/2 July 26	24 1/2 Feb 5	8 1/2	4 1/2	31	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	39,600	Stimms Petroleum	10	7 1/4 July 26	15 1/2 Oct 17	7 1/4	4 1/2	12 3/4	
103 1/2	103 1/2	103	103	103 1/2	103 1/2	800	Skelly Oil Co.	25	6 Oct 4	11 1/2 Apr 25	6	3	9 1/2	
28 1/4	29 1/4	29	29 1/4	28 1/4	29 1/4	600	Preferred	100	52 Oct 16	68 1/2 Apr 26	42	22	57 1/2	
130	136	130	135	130	135	110	Sloss-Sheff Steel & Iron	100	15 Jan 9	27 1/2 Feb 17	12	7	35 1/2	
11 1/4	12	12	12	12	12	10,600	7% preferred	100	18 1/2 Oct 11	42 Apr 23	15	8 1/4	42	
7 1/4	9 1/2	7 1/4	9 1/2	7 1/4	9 1/2	29,800	Snider Packing Corp.	No par	6 1/2 Jan 3	17 May 5	3 1/2	5 1/2	9 1/4	
18	18 1/2	18	18 1/2	18	18 1/2	1,000	Socony Vacuum Oil Co Inc.	15	12 1/2 July 26	19 1/2 Feb 5	9 1/2	6	17	
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	1,000	Solvay Am Inv't Tr pref.	100	86 Jan 6	105 Sept 21	76	58	92	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,300	So Porto Rico Sugar	No par	28 1/4 Oct 13	39 1/2 Feb 5	29 1/2	15 1/2	48 1/2	
33 1/4	37	33 1/4	36 1/4	34 1/2	36 1/4	30	Preferred	100	115 Jan 16	137 July 23	112	112	132	
51	51	51 1/2	53	51 1/2	53	5,300	Southern Calif Edison	25	10 1/2 Sept 15	22 1/2 Feb 7	10 1/2	14 1/2	28	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40	Southern Dairies class A	No par	5 1/2 Sept 24	9 1/2 Mar 20	5 1/2	3 1/2	20 1/2	
49	65	49	65	49	65	18,500	Class B	No par	2 1/2 Sept 10	2 1/2 Jan 15	2 1/4	1 1/4	7 1/4	
27	27	26 1/2	26 1/2	26 1/2	26 1/2	10,000	Southern Pacific Co.	100	14 1/2 Aug 6	33 1/2 Feb 5	14 1/2	11 1/2	38 1/4	
25 1/2	27	25 1/2	26 1/2	25 1/2	26 1/2	1,800	Southern Railway	100	11 1/2 Aug 6	36 1/2 Feb 5	11 1/2	4 1/2	36	
59	60 1/4	57 3/4	59 1/4	59	60 1/4	100	Preferred	100	14 July 26	41 1/4 Apr 26	14	5 1/2	49	
19 1/4	20	19 1/4	20	19 1/4	20	100	Mobile & Ohio stk tr cts	100	32 Sept 15	47 1/4 Apr 20	28	8	40 1/4	
124	124	124	124	124	124	10	Spalding (A G) & Bros.	No par	5 Oct 2	13 Apr 21	5	4	11 1/2	
8	8 1/4	8	8 1/4	8	8 1/4	50	1st preferred	100	30 1/4 Jan 11	74 Apr 21	30 1/4	25 1/2	61	
17 1/2	20	17 1/2	20	17 1/2	20	3,200	Spang Chalfant & Co Inc.	No par	7 Jan 22	15 1/2 Apr 23	7	4 1/2	15 1/2	
20 1/2	21	20 1/2	21	20 1/2	21	100	Preferred	100	30 Jan 23	62 Apr 24	20	17 1/2	50	
108 1/4	109	109	109	109	109	900	Sparks Withington	No par	27 1/2 Sept 14	8 Feb 21	27 1/2	2 1/2	8	
29	29 1/4	28 1/2	29 1/4	28 1/2	29 1/4	8,200	Spear & Co.	No par	2 Jan 3	7 1/2 Apr 18	1 1/2	1 1/2	5 1/2	
24 1/2	25	24 1/2	25	24 1/2	25	40	Preferred	100	39 Apr 10	53 Apr 24	30 1/2	20	42	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	100	Spencer Kellogg & Sons	No par	15 1/4 Jan 5	27 1/4 Aug 29	12 1/4	7 1/2	22	
42	42 1/2	41	41 1/2	41	41 1/2	40	Sperdy Corp (The) v t c	1	5 1/2 Jan 5	11 1/2 Apr 2	3 1/2	2 1/2	7 1/2	
9 1/2	10	9 1/2	10	9 1/2	10	16,200	Spicer Mfg Co.	No par	6 July 19	13 Feb 7	6	5	16	
62	62	62	62	62	62	19,300	Conv preferred A	No par	21 1/4 Jan 2	31 1/2 Feb 20	18	11 1/4	32 1/2	
11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	100	Spiegel-May-Stern Co.	No par	19 Jan 4	67 1/2 Apr 25	7 1/4	1	21 1/2	
34	36	35 1/2	36 1/2	34	36	370	Standard Brands	No par	17 1/4 July 26	25 1/4 Feb 1	17 1/4	13 1/4	37 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,100	Preferred	100	12 1/4 Jan 3	127 Sept 4	120	120	124	
13 1/4	14	13 1/4	14	13 1/4	14	18,600	Stand Comm Tobacco	No par	3 1/4 July 27	8 Mar 13	3 1/4	1	9 1/2	
69	69	68 1/2	70	69	70	500	Standard Gas & El Co.	No par	6 1/4 July 26	17 Feb 6	6	5 1/2	22 1/2	
116 1/2	117	116 1/2	117	116 1/2	117	800	Preferred	No par	6 1/2 July 26	17 Feb 6	6 1/2	6 1/2	25 1/2	
14	16	14 1/2	16	14 1/2	16	800	\$6 cum prior pref.	No par	15 July 27	33 Feb 6	15	15	61	
7 1/2	7 1/2	7	8	7 1/2	8	1,100	\$7 cum prior pref.	No par	17 1/2 Jan 4	38 1/2 Apr 24	16	16	66	
31 1/4	34 1/4	31 1/4	34 1/4	31 1/4	34 1/4	700	Stand Investing Corp.	No par	7 Jan 13	1 1/2 Jan 5	7 1/2	1 1/2	2 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	18,700	Standard Oil Export pref.	100	96 1/2 Jan 2	110 1/4 May 26	94 1/2	92 1/2	102 3/4	
21 1/2	22	21 1/2	22	21 1/2	22	14,100	Standard Oil of Calif.	No par	26 1/2 Oct 4	42 1/2 Jan 30	230 1/2	19 1/2	45	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	29,100	Standard Oil of Indiana	25	23 1/2 Oct 16	27 1/4 Aug 30	25 1/4	19	12 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Standard Oil of Kansas	100	27 Sept 17	41 Apr 21	19	12 1/2	39 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,900	Standard Oil of New Jersey	25	40 Oct 19	50 1/4 Apr 17	33 1/2	22 1/2	47 1/2	
17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	600	Starrett Co (The) L S	No par	6 Jan 15	14 1/4 Apr 19	6	4	11 1/2	
11 1/4	12 1/2	11 1/4	12 1/2	11 1/4	12 1/2	400	Sterling Products Inc.	10	47 1/4 Jan 4	66 1/2 July 30	45 1/4	45 1/4	60 1/4	
44	45	44 1/2	45	44 1/2	45	100	Sterling Securities of A	No par	1 1/2 Jan 2	3 Feb 6	1	5 1/2	37 1/2	
60	60	60	60	60	60	100	Preferred	No par	3 Jan 3	7 Feb 6	2 1/2	1 1/2	7 1/2	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2,700	Convertible preferred	50	30 Jan 12	36 1/2 Feb 1	28 1/2	20	36 1/4	
17 1/2	18	17 1/2	1											

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 29 1934		Range for Year 1933	
Saturday Oct. 13	Monday Oct. 15	Tuesday Oct. 16	Wednesday Oct. 17	Thursday Oct. 18	Friday Oct. 19		Par	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
101 1/4 103 1/4	101 1/4 101 3/4	101 1/4 103 1/2	102 104 1/4	102 103	102 1/4 103 1/2	4,400	United Pacific.....	100	90 Aug 8	133 1/2 Apr 11	90	61 1/4 132		
*78 1/4 78 1/2	78 1/4 78 1/4	*77 1/2 78 1/2	78 1/2 79	*77 3/4 78 1/2	78 1/2 78 1/2	600	Preferred.....	100	71 1/4 Jan 18	89 July 13	62 1/2	56 75 1/2		
*20 7/8 21 1/4	20 3/4 21	*20 1/4 20 1/2	20 1/4 21	*20 1/4 20 3/4	20 1/2 20 1/2	1,300	United Tank Car.....	No par	15 1/2 Jan 9	21 1/4 June 18	13 1/4	10 1/2 22 1/4		
9 1/2 10	9 3/4 9 7/8	9 5/8 10	9 5/8 10	9 1/2 9 5/8	9 1/4 9 5/8	7,900	United Aircraft & Trans.....	No par	11 1/2 Sept 18	37 1/2 Feb 1	11 1/2	16 1/2 46 1/2		
4 4 4 1/4	3 3/4 4	4 4	4 4 1/4	3 3/4 4 1/4	3 3/4 3 3/4	3,200	United Aircraft Corp.....	5	8 1/2 Sept 18	11 1/2 Sept 6	8 1/2	---		
*8 1/2 10 1/2	*8 1/2 10 1/2	*8 1/2 10 1/2	*8 1/2 10 1/2	*8 1/2 10 1/2	*8 1/2 10 1/2	2,200	United Air Lines Transp v t c.....	No par	3 1/4 Sept 14	6 1/2 Sept 5	3 1/4	---		
23 23 1/2	23 1/4 23 1/4	23 1/4 23 3/4	23 1/4 23 3/4	22 7/8 22 7/8	22 3/4 23	30	United American Bosch.....	No par	8 July 24	17 Feb 6	7	3 17 1/4		
*113 114	*111 1/4 114	*111 1/4 113 1/2	113 1/2 113 1/2	*112 1/2 113 1/2	112 1/2 112 1/2	30	United Biscuits.....	100	21 1/4 Sept 19	29 1/4 Apr 26	19	13 1/2 27 1/2		
42 1/4 42 1/4	42 1/4 42 1/4	41 3/4 42 3/4	42 42	41 3/4 42	41 1/4 41 3/4	2,100	Preferred.....	100	107 Jan 9	120 June 30	104 1/4	92 111		
3 3/4 4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	17,000	United Carbon.....	No par	35 Jan 4	46 1/2 June 16	20 1/4	10 1/4 38		
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 27 1/2	26 1/2 27 1/4	6,200	United Corp.....	No par	3 1/4 Sept 15	8 1/2 Feb 7	3 1/4	4 14 1/2		
13 1/4 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	12 1/2 13	12 1/2 12 3/4	13,500	Preferred.....	No par	24 1/2 Sept 18	37 1/2 Feb 7	22 1/2	22 1/2 40 1/2		
*4 1/2 6	4 4	*4 1/2 6	*4 1/2 6	*4 1/2 6	*4 1/2 6	100	United Drug Inc.....	5	9 1/4 Jan 8	18 1/4 Apr 28	6 1/2	6 1/2 12		
*75 75 1/4	*75 75 1/4	*75 75 1/4	*75 75 1/4	*75 75 1/4	*75 75 1/4	300	United Drywood Corp.....	10	3 1/2 Jan 2	10 1/2 Apr 26	2 1/2	3 1/2 6 1/2		
*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	300	Preferred.....	100	59 1/2 Mar 9	75 1/2 May 2	50	28 1/2 70		
73 3/4 74 1/4	72 1/2 73 1/2	72 3/4 73 1/2	72 3/4 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	6,700	United Electric Coal.....	No par	3 1/4 Jan 10	6 Apr 25	3	1 8 1/2		
14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	13 1/2 14	13 1/2 14	17,800	United Fruit.....	No par	59 Jan 5	77 Apr 21	49 1/2	23 1/4 68		
96 96	95 1/4 95 1/4	*95 1/4 98 1/2	*95 98 1/2	*95 98 1/2	*96 98 1/2	300	United Gas Improve.....	No par	13 1/2 Sept 20	20 1/2 Feb 6	13 1/2	13 1/2 25		
*17 1/2 2 1/4	*17 1/2 2 1/4	*17 1/2 2 1/4	*17 1/2 2 1/4	*17 1/2 2 1/4	*17 1/2 2 1/4	100	Preferred.....	No par	86 Jan 8	99 3/4 July 18	82 1/2	82 1/2 100		
5 1/8 5 3/8	5 1/2 5 1/2	5 5/8 5 5/8	*5 5/8 5 5/8	5 5/8 5 5/8	5 1/4 5 1/4	1,200	United Paperboard.....	100	1 1/4 Feb 13	3 1/2 Feb 19	1	1 1/2 5 1/2		
*34 45	*34 35	*35 45	*34 40	*34 45	*34 45	10,200	United Piece Dye Wks.....	No par	4 July 26	13 1/2 Feb 20	4	3 1/2 21 1/2		
*58 63	*58 63	*58 63	*58 63	*58 63	*58 63	7,700	6 1/4 preferred.....	100	35 Aug 30	63 Feb 21	35	35 85		
126 126	*125 1/2 126	126 126 1/2	126 127	127 1/2 128	127 1/2 128	170	United Stores class A.....	No par	2 1/4 July 26	6 Apr 20	2 1/4	2 1/4 7 1/4		
*29 50	*30 50	*30 50	*30 50	*30 50	*30 50	20	Preferred class A.....	No par	54 Aug 15	66 Apr 16	49 1/2	45 66		
1 1/4 1 1/4	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	600	Universal Leaf Tobacco.....	No par	40 1/4 Feb 26	50 1/2 Oct 11	37	21 1/2 51 1/2		
*8 18	*7 12	*7 12	*7 12	*8 18	*8 18	1,800	Preferred.....	100	112 1/2 Jan 9	128 Oct 18	108 1/4	96 120 1/2		
19 1/2 19 1/2	19 19 1/4	19 1/2 19 1/2	19 19 1/4	19 19 1/4	18 1/2 19	100	Universal Pictures 1st pfd.....	100	16 1/2 Jan 8	46 1/2 Apr 11	15	10 35		
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*18 17 1/2	*18 17 1/2	40	Universal Pipe & Rad.....	1	7 1/2 July 27	3 Feb 16	7 1/2	1 1/4 3 1/2		
*3 1/2 6 1/2	*3 1/2 6 1/2	*3 1/2 6 1/2	*3 1/2 6 1/2	*3 1/2 6 1/2	*3 1/2 6 1/2	40	Preferred.....	100	4 1/4 Jan 3	24 Apr 25	4 1/4	4 18 1/2		
*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	600	U S Pipe & Foundry.....	20	15 1/2 July 26	33 Feb 7	12	6 1/2 22 1/2		
*13 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	2,100	1st preferred.....	No par	16 1/2 Jan 11	19 1/2 Feb 23	13 1/4	12 1/4 19		
*64 69	*60 71	*65 71	*68 71	*65 71	*65 71	39	U S Distrib Corp.....	No par	1 1/2 Jan 5	4 Jan 31	1	1 6		
40 40 3/4	40 40 3/4	39 3/4 39 3/4	39 3/4 40	39 3/4 40	39 3/4 40	2,100	Preferred.....	100	4 3/8 Oct 18	13 Feb 20	4	4 20		
*130 136	136 136	*133 136	*133 136	*133 136	*133 136	10	United States Express.....	100	1 1/2 May 29	1 1/2 Apr 19	1 1/2	3 1/2 2 1/2		
*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	8,600	U S Freight.....	No par	11 July 26	27 1/2 Feb 5	11	7 29 1/2		
37 37 3/4	37 1/4 37 1/2	37 1/4 37 1/2	37 3/4 39	38 38 1/2	37 1/4 39 1/4	500	U S & Foreign Secur.....	No par	6 1/2 Aug 7	15 1/2 Feb 5	6 1/2	3 1/2 17 1/4		
*6 6 1/4	*5 1/2 6	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	400	Preferred.....	No par	63 1/4 Jan 5	78 Feb 26	60	36 1/2 84		
9 1/8 9 1/8	9 1/2 9 1/2	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	1,600	U S Gypsum.....	20	34 1/4 June 1	50 1/2 Jan 24	34 1/4	18 53 1/2		
*43 1/2 50	*43 1/2 50	*43 1/2 50	*43 1/2 50	*43 1/2 50	*43 1/2 50	2,100	7 1/2 preferred.....	100	115 Jan 10	140 1/2 July 27	110	101 1/4 121		
16 1/8 16 1/8	16 1/8 16 1/8	16 1/8 16 1/8	16 1/8 16 1/8	16 1/8 16 1/8	15 1/2 16	6,200	U S Hoff Mach Corp.....	5	4 1/2 Jan 9	10 1/2 Apr 24	3 1/4	1 1/2 11 1/2		
38 1/8 39 1/4	38 38 3/4	38 38 3/4	38 38 3/4	37 1/2 38 1/4	37 1/2 38	5,900	U S Industrial Alcohol.....	No par	32 Sept 17	64 1/2 Apr 9	32	13 1/2 94		
114 115	115 1/4 117 1/4	117 1/4 120 1/2	116 117 1/2	116 117 1/2	114 1/4 116 1/4	16,900	U S Leather v t c.....	No par	5 1/2 July 26	11 1/2 Jan 24	5 1/2	2 1/2 17 1/4		
*61 1/2 63	*62 64	*62 64	*62 64	*60 60	*60 63	100	Class A v t c.....	No par	7 1/2 July 26	19 1/2 Feb 1	7 1/2	4 1/4 27 1/4		
33 1/4 34 1/2	33 1/4 34 1/2	33 1/4 34 1/2	33 1/4 34 1/2	32 3/4 33 1/2	32 3/4 33 1/2	38,000	Prior preferred v t c.....	100	45 Sept 24	80 Jan 30	45	30 78 1/4		
76 76	75 75	75 75 1/4	76 76 1/2	74 75 1/4	74 74 1/2	1,800	U S Realty & Impt.....	No par	4 July 26	12 1/2 Feb 2	4	2 1/2 14 1/2		
*106 1/4 119	*115 119	*115 119	*115 119	*112 1/2 119	*113 113	300	U S Rubber.....	No par	11 July 26	24 Apr 21	10 1/2	2 1/2 25		
*139 150	*130 136	*139 150	*139 150	*139 150	*139 150	1,600	1st preferred.....	100	24 1/2 Jan 8	61 1/4 Apr 20	17 1/2	5 1/2 43 1/2		
*52 1/2 67 1/2	*51 1/2 67 1/2	*51 1/2 67 1/2	*51 1/2 67 1/2	*51 1/2 67 1/2	*51 1/2 67 1/2	1,000	U S Smelting Ref & Min.....	50	96 1/2 Jan 13	141 July 19	53 1/4	13 1/2 105 1/2		
2 2	2 2 1/2	2 2	2 2	2 1/2 2	2 1/2 2	1,000	Preferred.....	100	54 1/2 Jan 13	65 1/2 Oct 1	51 1/2	39 1/2 58		
*7 1/8 1 1/8	*7 1/8 1 1/8	*7 1/8 1 1/8	*7 1/8 1 1/8	*7 1/8 1 1/8	*7 1/8 1 1/8	100	U S Steel Corp.....	100	29 1/2 Sept 17	59 1/2 Feb 19	29 1/2	3 1/2 67 1/2		
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,900	U S Tobacco.....	No par	67 1/2 Sept 17	99 1/2 Jan 5	67 1/2	5 105 1/2		
79 79	80 80	80 81	80 81	80 81	81 82 1/2	170	Preferred.....	100	99 Jan 5	120 July 10	81 1/2	59 109 1/2		
*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	1,800	Utah Copper.....	10	126 Jan 10	145 1/2 July 19	124 1/2	124 1/2 130 1/4		
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,800	Utilities Pow & Lt A.....	1	51 1/4 Oct 6	67 Apr 26	52 1/2	35 83		
19 1/4 19 1/4	19 19 1/2	19 19 1/2	19 19 1/2	18 1/2 19	18 1/2 19	900	Vanadium Sales.....	No par	1 1/2 Oct 17	5 1/2 Feb 6	2	1 1/2 8 1/2		
*76 82	*75 82	*77 82	*77 82	*78 82	*78 82	80	Preferred.....	100	3 1/2 July 21	17 Jan 25	3 1/2	3 1/2 3 1/2		
*74 1/2 75	*74 1/2 75	*74 1/2 75	*74 1/2 75	*74 1/2 75	*74 1/2 75	80	Vanadium Corp of Am.....	No par	19 1/4 Aug 28	22 1/2 June 27	19 1/4	15 1/2 24 1/2		
60 60	*59 1/2 60 3/4	60 1/4 60 3/4	59 1/4 61	59 59 1/2	59 59 1/2	330	Van Ralte Co Inc.....	5	14 July 26	31 1/2 Feb 19	14	7 1/2 36 1/4		
*105	*105	*105	*105	*105	*105	500	7 1/2 1st pref.....	100	4 1/2 Jan 2	11 1/2 Apr 18	3 1/4	1 1/2 10		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	Vick Chemical Inc.....	5	17 1/2 July 23	5 1/2 Jan 23	17 1/2	5 1/2 7 1/2		
34 1/2 35	34 3/4 35 1/4	34 1/2 35 1/4	34 1/4 35 1/2	34 3/4 35 1/2	34 3/4 35	10,000	Virginia-Carolina Chem.....	No par	24 1/2 Jan 4	36 1/4 July 20	23 1/2	23 1/2 31		
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	2,500	6 1/2 preferred.....	100	17 1/2 July 23	5 1/2 Jan 23	17 1/2	5 1/2 7 1/2		
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	40	Walworth Co.....	No par	24 1/2 Jan 4	110 Sept 13	81	75 90 1/2		
11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 12 1/4	12 12 1/2	12 12 1/2	11 1/2 11 1/2	1,300	Ward Baking class A.....	No par	2 1/4 July 27	6 1/2 Feb 1	2 1/4	7 1/2 8 1/2		
27 27	27 27 1/2	27 27	27 27 1/2	27 27 1/2	27 27 1/2	110	Class B.....	No par	5 Aug 6	12 Feb 5	5	2 1/2 20		
*50 58	*56 1/4 58	58 58	*56 1/4 59 1/2	*58 59 1/2	*58 59 1/2	20	Preferred.....	100	1 1/4 July 27	3 1/2 Feb 5	1 1/4	5 1/2 5 1/2		
70 70	*69 1/2 72	*69 1/2 72	69 1/2 69 1/2	67 1/4 67 3/4	67 1/4 67 3/4	170	Warner Bros Pictures.....	5	24 Sept 18	36 Jan 24	24	11 1/2 44 1/2		
*57 64	58 58	*57 58	*53 58	*63 58	*63 58	30	\$3.85 conv pref.....	No par	2 1/4 July 26	8 1/2 Feb 5	2 1/4	1 1/2 9 1/2		
*105 1/2 107	*106 106	106 106	106 106	107 1/4 107 1/4	107 108 1/2	90	Warner Quinlan.....	No par	16 Sept 19	31 1/2 Apr 24	12	4 1/4 24 1/2		
*96 1/4 98	97 97	*97 98	98 98	*97 1/2 101	*98 101	80	Warren Bros.....	No par	1 1/4 Sept 14	3 1/2 Feb 16	1 1/4	5 1/2 4 1/2		
*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4												

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

2491

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ended Oct. 19					Week Ended Oct. 19				
Interest	Week's	Bonds	July 1	Range	Interest	Week's	Bonds	July 1	Range
Period	Range or	Sold	1933 to	Since	Period	Range or	Sold	1933 to	Since
	Last Sale		Sept. 29	Jan. 1		Last Sale		Sept. 29	Jan. 1
			1934					1934	
U. S. Government.					Foreign Govt. & Munic. (Con.)				
First Liberty Loan—3½% of '32-47	J D 103 1/2 103 3/4	880	100 1/2 104 1/2		Cuba (Republic) 5s of 1904	M S 94 96	4	68 1/2 74 1/2	99 1/2
Conv 4% of 1932-47	J D 102 1/2 102 1/2	5	100 1/2 103 1/2		External 5s of 1914 ser A	F A 95 96	7	83 1/2 93 1/2	95 1/2
Conv 4½% of 1932-47	J D 103 1/2 103 1/2	226	101 1/2 104 1/2		External loan 4½s	F A 86 1/2 86 1/2	39	61 1/2 62 1/2	86 1/2
2d conv 4½% of 1932-47	J D 102 1/2 102 1/2	755	102 1/2 102 1/2		Sinking fund 5½s Jan 15	J J 73 1/2 74 1/2	86	61 1/2 61 1/2	84 1/2
Fourth Lib Loan 4½% of 1933-1938	A O 103 1/2 104 1/2	474	100 1/2 104 1/2		Public wks 5½s June 30	J D 28 1/2 29 1/2	23	19 1/2 22 1/2	41 1/2
4½% (3d called)	A O 102 1/2 102 1/2	1181	102 1/2 102 1/2		Cundinamarca 6½s	M N 15 16	20	10 1/2 10 1/2	19 1/2
Treasury 4½s	A O 111 1/2 111 1/2	660	104 1/2 104 1/2		Czechoslovakia (Rep of) 8s	A O 95 96	6	77 1/2 88 1/2	101
Treasury 4½s to Oct 15 1934	A O 101 1/2 102 1/2	711	97 1/2 104 1/2		Sinking fund 8s ser B	A O 94 1/2 95 1/2	142	79 1/2 86 1/2	99
thereafter 3½%	A O 101 1/2 102 1/2	194	97 1/2 104 1/2		Denmark 20-year extl 6s	J J 97 1/2 99 1/2	80	75 1/2 83 1/2	95 1/2
Treasury 4s	J D 107 1/2 107 1/2	345	100 1/2 108 1/2		External gold 5½s	F A 92 95 1/2	61	71 1/2 87 1/2	
Treasury 3½s	J D 102 1/2 103 1/2	1057	98 1/2 105 1/2		External g 4½s Apr 15	A O 82 84	135		
Treasury 3s	J D 99 1/2 100 1/2	1409	93 1/2 102 1/2		Deutsche Rk Am part ctf 6s		2	50 1/2 50 1/2	77 1/2
Treasury 3s Sept 15 1951-1955	M S 99 1/2 100 1/2	384	98 1/2 105 1/2		Stamped extl to Sept 1 1935		6	40 1/2 43 1/2	70
Treasury 3s Dec 15 1946-1948	J D 99 1/2 100 1/2	653	98 1/2 105 1/2		Dominican Rep Cust Ad 5½s	M S 26 1/2 26 1/2	4	36 1/2 36 1/2	67
Treasury 3½s June 15 1940-1943	J D 103 1/2 103 1/2	404	98 1/2 105 1/2		1st ser 5½s of 1926	A O 57 1/2 57 1/2	36	36 1/2 36 1/2	67
Treasury 3½s Mar 15 1941-1943	M S 103 103 1/2	1338	98 1/2 105 1/2		2d series sink fund 5½s	A O 60 Oct '34	27	37 1/2 37 1/2	68 1/2
Treasury 3½s June 15 1946-1949	J D 100 1/2 101 1/2	2351	97 1/2 105 1/2		Dresden (City) external 7s	M N 48 Aug '34	107	151 1/2 164 1/2	
Treasury 3½s Aug 1 1941	F A 103 1/2 103 1/2	361	98 1/2 105 1/2		Dutch East Indies 5½s Nov	1953			
Treasury 3½s	A O 101 1/2 102 1/2	1984	98 1/2 105 1/2		El Salvador (Republic) 8s A	J J 56 Aug '34	36	48 1/2 60	
Fed Farm Mgt Corp 3½s	M S 99 1/2 100 1/2	1992	94 1/2 101 1/2		Certificates of deposit	J J 50 1/2 50 1/2	5	38 1/2 55	
3s	M S 97 98 1/2	3860	94 1/2 101 1/2		Estonia (Republic of) 7s	J J 78 1/2 79	40	48 1/2 57 1/2	79
Home Owners Mgt Corp 4s	J J 97 1/2 98 1/2	2128	94 1/2 101 1/2		Finland (Republic) ext 6s	M S 99 1/2 101	35	69 1/2 79	101
3s series A	M N 97 1/2 98 1/2		94 1/2 101 1/2		External sinking fund 7s	M S 100 1/2 101 1/2	124	70 1/2 78 1/2	101 1/2
2½s	F A 94 1/2 95 1/2		93 1/2 95 1/2		External sink fund 6½s	M S 100 1/2 101 1/2	145	66 1/2 76 1/2	100 1/2
					Finland Mun Loan 6½s	A O 99 99 1/2	27	67 1/2 77 1/2	100
					External 6½s serial B	A O 99 99 1/2	19	67 1/2 75 1/2	100
					Frankfort (City) of f 6½s	M N 22 1/2 25	72	20 1/2 20 1/2	48
					French Republic extl 7½s	J D 181 1/2 183 1/2	18	126 1/2 154 1/2	188 1/2
					External 7s of 1924	J D 182 185	35	127 1/2 160	189
					German Government Interna-				
					tional 3½-yr 5½s of 1930	J D 26 1/2 28 1/2	324	23 1/2 23 1/2	63 1/2
					German Republic extl 7s	A O 37 39	104	32 1/2 31 1/2	87 1/2
					German Prov & Communal Bks				
					(Cons Agric Loan) 6½s	J D 34 1/2 36	22	23 1/2 23 1/2	71 1/2
					Graz (Municipality) 8s	M N 99 1/2 100	2	49 1/2 57 1/2	100
					Only unmaturd coupons on				
					Gr Brit & Ire (U K of) 5½s	F A 114 117 1/2	65	107 1/2 111 1/2	124 1/2
					74% fund loan & opt 1960	M N 32 1/2 33	13	22 1/2 22 1/2	33 1/2
					Greek Government s f 7s	M N 27 28	20	16 1/2 18 1/2	31
					s f 6s Aug '33 coupon	F A 79 80	24	67 1/2 74 1/2	82
					Haiti (Republic) s f 6s ser A	A O 22 1/2 25 1/2	21	20 1/2 20 1/2	58
					Hamburg (State) 6s	A O 20 21 1/2	9	15 1/2 15 1/2	44
					Heidelberg (German) extl 7½s	J J 98 1/2 99 1/2	59	66 1/2 72 1/2	99 1/2
					Heidelberg (City) extl 6½s	A O 39 1/2 39 1/2	1	25 1/2 28 1/2	44 1/2
					Hungarian Munie Loan 7½s	J J 37 1/2 38 1/2	7	26 1/2 31 1/2	56
					Only unmaturd coupons attached	J J 37 1/2 38 1/2	2	30 1/2 30 1/2	30
					External s f 7s (coup)	J J 37 1/2 38 1/2	2	30 1/2 30 1/2	30
					Only unmaturd coupons attached	J J 37 1/2 38 1/2	2	30 1/2 30 1/2	30
					Hungarian Land M Inst 7½s	M N 47 48	31	31 1/2 31 1/2	42 1/2
					Sinking fund 7½s ser B	M N 45 46 1/2	6	31 1/2 31 1/2	42 1/2
					Hungary (King of) s f 7½s	F A 39 40	41	31 1/2 31 1/2	42 1/2
					Irish Free State extl s f 5s	M N 108 1/2 108 1/2	34	90 1/2 108 1/2	116
					Italy (Kingdom of) extl 7s	J D 93 1/2 94 1/2	162	85 1/2 89 1/2	102
					Italian Cred Consortium 7s A	M S 99 1/2 100 1/2	2	89 1/2 93 1/2	100
					External ser s f 7s ser B	M S 92 1/2 92 1/2	82	89 1/2 89 1/2	100
					Italian Public Utility extl 7s	J J 83 1/2 85 1/2	42	72 1/2 76 1/2	93 1/2
					Japanese Govt 30-yr s f 6½s	F A 92 1/2 93	87	77 1/2 84 1/2	96 1/2
					Extl sinking fund 5½s	M N 77 1/2 78 1/2	12	66 1/2 73 1/2	86
					Jugoslavia (State Mgt Bank)				
					Secured s f 7s	A O 34 1/2 34 1/2	5	22 1/2 23 1/2	42 1/2
					7s with all unmaturd coupons	J J 22 1/2 Oct '34	15	15 1/2 15 1/2	27
					With Oct 1 '35 & sub coupons on	J J 18 Sept '34	13	13 1/2 13 1/2	18
					Leipzig (Germany) s f 7s	F A 35 1/2 36	11	29 1/2 30 1/2	65 1/2
					Lower Austria (Prov) 7½s	J D 96 1/2 99	8	50 1/2 60 1/2	99
					Only unmaturd coupons attach'd				
					Lyons (City of) 15-year 6s	M N 171 1/2 171 1/2	1	111 1/2 149 1/2	172
					Marseilles (City of) 15-yr 6s	M N 171 1/2 171 1/2	7	111 1/2 149 1/2	173
					Medellin (Colombia) 6½s	J D 11 1/2 12 1/2	6	8 1/2 8 1/2	16 1/2
					Mexican Irrig Assn 4½s	M N 7 1/2 7 1/2	20	3 1/2 4 1/2	9 1/2
					Mexico (US) extl 5s of 1899	J J 6 Sept '34	4	6 1/2 6 1/2	13
					Assenting 5s of 1899		37	4 1/2 4 1/2	13
					Assenting 5s large		10	6 1/2 6 1/2	10
					Assenting 5s small		7 1/2	3 1/2 3 1/2	7 1/2
					4s of 1904		7 1/2	3 1/2 3 1/2	7 1/2
					Assenting 4s of 1904		9 1/2	4 1/2 4 1/2	9 1/2
					Assenting 4s of 1910 large		6 1/2	4 1/2 4 1/2	9 1/2
					Assenting 4s of 1910 small		7	4 1/2 4 1/2	9 1/2
					*Treas 6s of '13 assent (large)	J J 10 1/2 11 1/2	15	5 1/2 5 1/2	11 1/2
					*Small	J J 9 11 1/2	57	5 1/2 5 1/2	11 1/2
					Milan (City, Italy) extl 6½s	A O 82 1/2 84 1/2	38	74 1/2 79 1/2	91 1/2
					Minas Geraes (Brazil) 6½s	M S 22 1/2 22 1/2	5	17 1/2 17 1/2	24
					September coupon off		21 1/2	21 1/2 21 1/2	24
					Ext ser 6½s series A	M S 22 1/2 23 1/2	8	17 1/2 17 1/2	24 1/2
					September coupon off		20 1/2	20 1/2 20 1/2	24 1/2
					Montevideo (City of) 7s	J D 37 1/2 38	8	27 1/2 27 1/2	39
					External s f 6s series A	M N 33 1/2 33 1/2	8	25 1/2 26 1/2	33 1/2
					New So Wales (State) extl 5s	F A 92 1/2 93 1/2	9	73 1/2 85 1/2	96
					External s f 5s	A O 92 1/2 93 1/2	46	73 1/2 85 1/2	96
					Norway 20-year extl 6s	F A 101 1/2 101 1/2	69	87 1/2 90 1/2	102
					20-year external 6s	F A 1			

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 19										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 19									
Foreign Govt. & Munic. (Concl.)	Interest	Period	Week's Range or Last Sale		Bonds Sold	July 1 to Sept. 29 1934		Range Since Jan. 1		Foreign Govt. & Munic. (Concl.)	Interest	Period	Week's Range or Last Sale		Bonds Sold	July 1 to Sept. 29 1934		Range Since Jan. 1	
			Low	High		Low	High	Low	High				Low	High		Low	High		
Rio de Janeiro 25-year s f 8s.....1946	A	O	24	24 1/2	3	13 1/2	17 1/2	25 1/2	25 1/2	Atl & Charl A L 1st 4 1/2s A.....1944	J	J	101 1/2	Oct '34	7	86 1/2	86 1/2	103	
April coupon off.....1946	A	O	22	22 1/4	2	19	19	23 1/2	23 1/2	1st 30-year 5s series B.....1944	J	J	103 1/2	105	7	86	88	106 1/2	
External s f 6 1/2s.....1953	F	A	23 1/2	23 3/4	14	13	16	25	25	Atlanta Gas L 1st 5s.....1947	J	D	100 1/2	May '34	---	95	95	100 1/2	
August coupon off.....1953	F	A	22	22	6	21 1/2	21 1/2	24	24	Atlantic City 1st guar 4s.....1951	J	J	90	May '34	---	74	75	90	
May coupon off.....1953	F	A	23	Sept '34	---	23	23	23	23	Atl Coast Line 1st cons 4s July.....'52	M	S	97	99	171	71 1/2	82	100 1/2	
Rome (City) extl 6 1/2s.....1952	A	O	84 1/2	87	17	78 1/2	80	92	92	General unified 4 1/2s A.....1964	J	D	83 1/2	85	96	61 1/2	74	92	
Rotterdam (City) extl 6s.....1964	M	N	135	135 1/2	39	91 1/2	112	144	144	L & N coll gold 4 1/2s.....Oct.....1952	M	N	75 1/2	76 1/2	71	57	68	85	
Rumania (Monopolies) gu 7s.....1959	F	A	34 1/2	37	5	23	23	40	40	Atl & Dan 1st g 4s.....1948	J	J	39	40 1/2	14	36	38	53 1/2	
Saarbruecken (City) 6s.....1953	J	J	79 1/2	79 1/2	4	56	66 1/2	81	81	2d 4s.....1948	J	J	35	35 1/2	3	27	35	47	
Sao Paulo (City) s f 8s.....Mar.....1952	M	N	27 1/2	Oct '34	---	18	22	30	30	Atl Gulf & W I 88 coll tr 5s.....1959	J	J	106 1/2	107 1/2	52	101	103 1/2	108	
May coupon on.....1952	M	N	25 1/2	Sept '34	---	20 1/2	20 1/2	25 1/2	25 1/2	Atlantic Refining deb 5s.....1937	J	J	106 1/2	107 1/2	52	101	103 1/2	108	
External s f 6 1/2s of 1927.....1957	M	N	24 1/2	24 1/2	2	15 1/2	17 1/2	26	26	Atl & Yad 1st guar 4s.....1949	A	O	53	53	1	37	46	64	
May coupon on.....1957	M	N	22	Sept '34	---	19 1/2	19 1/2	23	23	Austin & N W 1st gu g 5s.....1941	J	J	84 1/2	Aug '34	---	75	79 1/2	92	
San Paulo (State) extl s f 8s.....1936	J	J	42	42	1	15 1/2	18	42	42	Baldwin Loco Works 1st 5s.....1940	M	N	106 1/2	107 1/2	5	98 1/2	102	107 1/2	
July 1932 coupon on.....1936	J	J	40	Oct '34	---	32	32	42	42	Balt & Ohio 1st g 4s.....July.....1948	A	O	98 1/2	100 1/2	183	82 1/2	88 1/2	103 1/2	
External sec s f 8s.....1950	J	J	26 1/2	28	9	12 1/2	13 1/2	29 1/2	29 1/2	Refund & gen 5s series A.....1995	J	D	71	72 1/2	67	54 1/2	63	86	
July 1932 coupon on.....1950	J	J	26 1/2	Oct '34	---	18 1/2	18 1/2	27	27	1st gold 5s.....July.....1948	A	O	105 1/2	106 1/2	88	94 1/2	98 1/2	109	
External s f 7s Water L'n.....1956	M	S	24 1/2	25	12	12 1/2	13 1/2	25	25	Ref & gen 6s series C.....1995	J	D	83	84	31	59	73 1/2	97 1/2	
September coupon off.....1956	J	J	23 1/2	23 1/2	5	24	23 1/2	24	24	P. L. E. & W Va Sys ref 4s.....1941	M	N	96 1/2	98 1/2	50	76 1/2	88	100	
External s f 6s.....1968	J	J	24	24 1/2	5	10 1/2	12 1/2	26 1/2	26 1/2	Southwest Div 1st 3 1/2s.....1950	J	J	92 1/2	95 1/2	145	74 1/2	83 1/2	100 1/2	
July 1932 coupon on.....1968	A	O	91	92 1/2	118	61	65	92 1/2	92 1/2	Tol & Cin Div 1st ref 4s A.....1959	J	J	77 1/2	81	26	61	66	85 1/2	
Secured s f 7s.....1940	A	O	48	48	2	17	18 1/2	52 1/2	52 1/2	Ref & gen 5s series D.....2000	M	S	70	72	39	53	62 1/2	85 1/2	
Santa Fe (Prov Arg Rep) 7s.....1942	M	S	48	49 1/2	2	38	38	51 1/2	51 1/2	Conv 4 1/2s.....1960	F	A	55 1/2	57 1/2	134	46 1/2	49 1/2	72 1/2	
Stamped.....1942	F	A	40	41	38	35 1/2	35 1/2	67	67	Ref & gen M 5s ser F.....1996	M	S	70 1/2	72	71	54	62 1/2	85 1/2	
Saxon Pub Wks (Germany) 7s.....'45	M	N	38 1/2	38 1/2	9	28 1/2	28 1/2	60 1/2	60 1/2	Bangor & Aroostook 1st 5s.....1943	J	J	107 1/2	107 1/2	3	94 1/2	101	110	
Gen ref guar 6 1/2s.....1951	M	N	38 1/2	38 1/2	9	28 1/2	28 1/2	60 1/2	60 1/2	Con ref 4s.....1951	J	J	95 1/2	97 1/2	90	74 1/2	75	98 1/2	
Saxon State Mtge Inst 7s.....1945	J	D	45	45	1	42 1/2	42 1/2	71	71	Batavian Petr guar deb 4 1/2s.....1942	J	J	108	108 1/2	6	94 1/2	102 1/2	116	
Sinking fund g 6 1/2s.....Dec.....1946	J	D	46 1/2	47	7	46	44 1/2	70	70	Battle Crk & Stur 1st gu 3s.....1989	J	D	65 1/2	July '34	---	60	60	65 1/2	
Serbs Croatia & Slovenes 8s.....1962	M	N	27 1/2	28	11	19 1/2	21 1/2	28	28	Beech Creek 1st gu g 4s.....1936	J	J	101	101 1/2	17	88 1/2	90	102	
All unmatured coupon on.....1962	M	N	18 1/2	20 1/2	30	12 1/2	16	23	23	2d guar g 5s.....1936	J	J	101	Sept '34	---	89 1/2	91	101 1/2	
Nov 1 1935 coupon on.....1962	M	N	17	Oct '34	---	13 1/2	17	27	27	Beech Creek ext 1st g 3 1/2s.....1951	A	O	92	Oct '34	---	66	83	95	
External sec 7s ser B.....1962	M	N	25 1/2	26 1/2	19	17	18	27	27	Bell Telep of Pa 5s series B.....1948	J	J	112 1/2	112 1/2	9	103	106	114	
All unmatured coupons on.....1962	M	N	19	20	3	12 1/2	12 1/2	20 1/2	20 1/2	1st & ref 5s series C.....1960	A	O	115 1/2	116 1/2	44	103 1/2	106	116 1/2	
Nov 1 1935 coupon on.....1962	M	N	17	Oct '34	---	11	11	17	17	Beneficial Indus Loan deb 6s.....1946	M	S	102	102 1/2	9	82	84	108	
Silesia (Prov of) extl 7s.....1958	J	D	68	69	26	42	52 1/2	71	71	Berlin City Elec Co deb 6 1/2s.....1951	J	D	31 1/2	33	21	27 1/2	27 1/2	65 1/2	
Silesian Landowners Assn 6s.....1947	F	A	42	42	1	33	33	69	69	Deb sinking fund 6 1/2s.....1959	F	A	30	32	20	25 1/2	25 1/2	67	
Solomon (City) extl 6s.....1936	M	N	173 1/2	173 1/2	2	117	150	174 1/2	174 1/2	Debentures 6s.....1955	A	O	29	31 1/2	25	24 1/2	24 1/2	65 1/2	
Styria (Prov) external 7s.....1946	F	A	85	86	3	47 1/2	55	88	88	Berlin Elec El & Under 6 1/2s.....1956	A	O	31	32	10	27 1/2	27 1/2	74	
Sweden external loan 5 1/2s.....1954	M	N	100 1/2	100 1/2	6	88 1/2	100 1/2	109 1/2	109 1/2	Beth Steel 1st & ref 5s guar A.....'42	M	N	105	105 1/2	14	94 1/2	99 1/2	115 1/2	
Sydney (City) s f 5 1/2s.....1971	J	J	8 1/2	9 1/2	59	75	80	93	93	30-year p m & tmpt s f 5s.....1936	J	J	103 1/2	104	82	94	99	104	
Taiwan Elec Pow s f 5 1/2s.....1971	J	J	73	73 1/2	10	58	61 1/2	74 1/2	74 1/2	Big Sandy 1st 4s.....1944	J	D	101 1/2	Sept '34	---	90	96 1/2	103	
Tokyo City 5s loan of 1912.....1952	M	N	73	73 1/2	21	53 1/2	61 1/2	74	74	Bing & Bing deb 6 1/2s.....1950	M	S	37 1/2	July '34	---	25	30	37 1/2	
External s f 5 1/2s guar.....1961	A	O	73	73 1/2	21	53 1/2	61 1/2	74	74	Boston & Maine 1st 5s A O.....1967	M	S	70 1/2	72 1/2	41	59 1/2	70	90 1/2	
Tollman (Dept of) extl 7s.....1947	M	N	123 1/2	123 1/2	2	8 1/2	10 1/2	17	17	1st M 5s series II.....1955	M	N	72	72 1/2	11	61	71 1/2	90	
Troldhem (City) 1st 5 1/2s.....1957	M	N	82 1/2	83 1/2	12	63 1/2	67 1/2	87 1/2	87 1/2	1st g 4 1/2s ser JJ.....1961	A	O	67	68 1/2	9	56	66 1/2	84 1/2	
Upper Austria (Prov) 7s.....1945	J	D	96	100	2	51 1/2	62	100	100	Boston & N Y Air Line 1st 4s.....1955	F	A	57	59 1/2	20	50	51	73 1/2	
Only unmatured coupons attach.....1945	J	D	74	May '34	---	74	74	76	76	*Botany Cons Mills 6 1/2s.....1934	A	O	9 1/2	11	27	9 1/2	9 1/2	25	
External s f 6 1/2s June 15.....1957	F	A	89	94 1/2	4	41 1/2	48 1/2	94 1/2	94 1/2	*Certificates of deposit.....1934	A	O	8 1/2	9 1/2	27	7 1/2	7 1/2	20	
Uruguay (Republic) extl 8s.....1946	F	A	41 1/2	42 1/2	2	33	34 1/2	46	46	*Bowman-Bilt Hotels 1st 7s.....1934	M	S	41 1/2	May '33	---	8 1/2	9 1/2	10 1/2	
External s f 6s.....1960	M	N	40	40 1/2	114	26 1/2	27 1/2	44	44	*B'way & 7th Av 1st cons 6.....'43	J	D	10	Oct '34	---	68 1/2	72	86	
External s f 6s.....1964	M	N	40 1/2	41 1/2	23	26 1/2	29 1/2	44	44	Brooklyn City RR 1st 5s.....1941	J	J	84	84	1	103	105 1/2	109 1/2	
Venetian Prov Mtge Bank 7s.....'52	A	O	89 1/2	89 1/2	5	94	89 1/2	109	109	Bklyn Edison Inc gen 5s A.....1949	J	J	109 1/2	110	18	102 1/2	105 1/2	110	
Vienna (City) extl s f 6s.....1952	M	N	85 1/2	87	51	52 1/2	58	90 1/2	90 1/2	Gen mtge 5s series E.....1952	J	J	109 1/2	103	172	86 1/2	93 1/2	103 1/2	
Unmatured coupons attached.....1952																			

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 19										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 19									
		Interest Period		Week's Range or Last Sale		Bonds Sold	July 1 1933 to Sept. 29 1934		Range Since Jan. 1			Interest Period		Week's Range or Last Sale		Bonds Sold	July 1 1933 to Sept. 29 1934		Range Since Jan. 1
		Low	High	Low	High		Low	High		Low	High	Low	High	Low	High				
Cent Ill Elec & Gas 1st 5s	1951	F A	68½	69½	23	43	45½	69½		Consol Ry non-conv deb 4s	1954	J J	43	Oct '34	40	40	59½		
Cent New Eng 1st gu 4s	1961	J J	68½	71	19	60	65	83½		Debenture 4s	1955	J J	49½	Aug '34	49½	49½	58		
Central of N J gen g 5s	1987	J J	105	105½	10	90	95	108½		Debenture 4s	1955	A O	59	Mar '34	44½	44½	59		
General 4s	1987	J J	89½	Oct '34		78	78	97½		Debenture 4s	1956	J J	52	July '34	44	44	58½		
Cent Pac 1st ref gu g 4s	1949	F A	93½	94½	87	65½	75½	96½		Cons Coal of Md 1st & ref 5s	1950	J D	20½	21	8	10	12	27	
Through Short L 1st gu 4s	1954	A O	90½	91	4	63½	73½	95		Certificates of deposit		J D	20½	20½	10	10	11½	20½	
Guaranteed g 5s	1960	F A	74½	75½	164	55	63½	87		Consumers Gas of Chic gu 5s	1936	J D	103½	103½	12	98	100	105½	
Cent RR & Bkg of Ga coll 5s	1937	M N	65	65	2	49	53	73		Consumers Power 1st 5s C	1952	M N	108½	108½	8	98	100½	109½	
Central Steel 1st g s f 5s	1941	M N	113½	113½	3	100	101½	113½		Container Corp 1st 6s	1946	J D	90½	92½	12	68	70	97½	
Certain-teed Prod 5½s A	1948	M S	58	59½	91	42	52½	71½		15-year deb 5s with warr	1943	J D	69½	70½	20	49½	52	81½	
Charleston & Sav'h 1st 7s	1936	J J	106	Aug '34		103	103	106		Copenhagen Telep 5s Feb 15	1954	F A	87½	87½	1	69½	75½	95	
Chesap Corp conv 5s	May 15 '47	M N	102½	103	124	94	96	110		Crown Cork & Seal s f 6s	1947	J D	106	106½	31	96½	97½	107	
Ches & Ohio 1st con g 5s	1939	M N	109½	110½	95	104	105½	111½		Crown Williamette Paper 6s	1951	J J	95	97	14	75	79½	97	
General gold 4½s	1992	M S	108½	111	117	91½	98½	111½		Crown Zellerbach deb 5s w w	1940	M S	89½	90½	7	65	70	96	
Ref & Impt 4½s	1993	A O	102½	103½	82	83½	88½	106		Cuba Nor Ry 1st 5½s	1942	J D	35½	36½	19	15	19½	39	
Ref & Impt 4½s ser B	1995	F A	102½	103½	65	84	88½	106½		Cuba RR 1st 5s g	1952	J J	30½	31	12	13½	18	34	
Craig Valley 1st 5s	May 1940	J J	104	Sept '34		96	97½	105½		1st ref 7½s series A	1963	J D	28	28½	6	13½	16½	31	
Potts Creek Branch 1st 4s	1946	J J	109½	Sept '34		85	90½	101		1st lien & ref 6s ser B	1936	J J	21	21	2	15	15	29	
R & A Div 1st con g 4s	1989	J J	102	102	1	90½	97½	103½		*Cuban Cane Prod deb 6s	1950	J J	2½	2½	34	1½	2½	8½	
2d consol gold 4s	1989	J J	100½	Sept '34		87½	87½	101½		Cumb T & T 1st & gen 5s	1937	J J	106½	106½	10	102	103½	107½	
Warm Spring V 1st g 5s	1941	M S	102	Aug '34		99	99	102		Del & Hudson 1st & ref 4s	1943	M N	93½	95	128	67	80½	97	
Chic & Alton RR ref g 3s	1949	A O	52½	53	21	45½	51½	70½		5s	1935	A O	101½	101½	1	92½	97	102½	
Chic Burl & Q—III Div 3½s	1949	J J	99½	100½	21	84	88	101½		Gold 5½s	1937	M N	101½	102½	11	89½	92	105	
Illinois Division 4s	1949	J J	105	105½	41	93	97	107		Del Power & Light 1st 4½s	1971	J J	104½	Oct '34		93½	94½	105½	
General 4s	1958	M S	102½	104½	98	84½	92½	105½		1st & ref 4½s	1969	J J	102	Oct '34		88	89½	103½	
1st & ref 4½s ser B	1977	F A	100	101½	60	77	88½	104½		1st mortgage 4½s	1969	F A	103½	Sept '34		93	94	104	
1st & ref 5s ser A	1971	F A	106	106½	15	84½	96	109½		D RR & Bridge 1st g 4s	1936	F A	101½	101½	5	96	99½	101½	
*Chicago & East Ill 1st 6s	1934	A O	75	75	3	53	53	83		Den Gas & El L 1st & ref s f 5s	1951	M N	100½	100½	3	85	86	102½	
*C & E Ill Ry (new co) gen 5s	1951	M N	10½	11	7	8½	8½	25½		Stamped as to Penna tax	1951	M N	100½	100½	20	30½	35½	61½	
Certificates of deposit			10	10	2	8	8	21		Den & R G 1st cons g 4s	1936	J J	40½	41	30	13	13	32	
Chicago & Erie 1st gold 5s	1982	M N	109	109½	30	82½	91	110		Consol gold 4½s	1936	J J	42	Oct '34		34	38	63	
Ch G L & Coke 1st g 5s	1937	J J	103½	104	49	97	98½	106		Den & R G West gen 5s	Aug 1955	F A	14½	15½	14	13	13	32	
Chicago Great West 1st 4s	1959	M S	32	34½	28	25	25	57		Assented (subj to plan)		F A	13½	13½	7	11	11	25	
4s stamped	1959	J J	31½	33	76	24	24	33		Ref & Impt 5s ser B	Apr 1978	A O	24½	26	11	22	21	49½	
*Chic Ind & Louisv ref 6s	1947	J J	21½	23½	6	22½	21½	47½		Des M & Ft Dodge 4s cts	1935	J J	7½	7½	6	2½	4	8½	
Refunding g 5s ser B	1947	J J	22	Sept '34		22	22	42½		Des Plaines Val 1st 4½s	1947	A O	107½	108½	31	95	96½	109	
Refunding 4s series C	1947	J J	20½	Oct '34		20	20	41		Detroit Edison 5s ser A	1949	J D	107	108½	6	92	96½	109	
1st & gen 5s series A	1966	M N	9½	9½	1	8½	8½	23½		Gen & ref 5s series B	1955	F A	108½	108½	1	94½	96½	108½	
1st & gen 6s series B	May 1966	J J	9½	Oct '34		9	9	25½		Gen & ref 5s series C	1962	F A	105	105½	39	85½	89	105½	
Chic Ind & Sou 50-year 4s	1956	J J	89	Oct '34		70	71	95½		Gen & ref 4½s series D	1961	A O	107½	109	7	91½	97	109	
Chic L & East 1st 4½s	1969	J D	105	Aug '34		99	99	105½		Gen & ref 5s series E	1952	J D	20½	July '34		20	20	24½	
Chic M & St P gen 4s ser A	1989	J J	52½	54½	97	50	50	74½		Det & Mac 1st lien g 4s	1975	J D	11½	Sept '34		11½	11½	12½	
Gen g 3½s ser B	May 1989	J J	49	54	5	47	47	71		Second gold 4s	1995	M N	104½	105½	16	84	84	106	
Gen 4½s series C	May 1989	J J	59½	60½	37	52½	52½	80½		Detroit River Tunnel 4½s	1961	M N	107½	107½	144	92	98½	107½	
Gen 4½s series E	May 1989	J J	59½	60½	31	52	52	81		Dodge Bros conv deb 6s	1940	M N	107½	107½	4	87	94	101½	
Gen 4½s series F	May 1989	J J	61½	62½	9	57	57	84		Donner Steel 1st ref 7s	1942	J J	100½	101½	4	102	103½	103½	
Chic Milw St P & Pac 5s A	1975	F A	26½	28½	362	23½	23½	56½		Dul Missabe & Nor gen 5s	1941	J J	103½	Jan '34		102	103½	103½	
Conv adj 5s	Jan 1 2000	A O	7½	8½	455	7½	7½	23½		Dul & Iron Range 1st 5s	1937	A O	106½	107	3	102	102½	108½	
Chic & N West gen g 3½s	1987	M N	50½	52½	22	47½	48	70		Dul Sou Shore & Atl g 5s	1937	J J	31	31½	4	20	23½	49½	
General 4s	1987	M N	57	58	12	53	54	77		Duquesne Light 1st 4½s A	1967	A O	108½	108½	42	99½	101½	108½	
Stpd 4s non-p Fed inc ta	1987	M N	55½	Sept '34		54½	55½	78		1st M g 4½s series B	1957	M S	110	Oct '34		99½	102½	111	
Gen 4½s stpd Fed inc tax	1987	M N	61½	64	12	55½	55½	82½		*East Cuba Sug 15-yr s f 7½s	1937	M S	10	13½	7	6½	7½	22½	
Gen 5s stpd Fed inc tax	1987	M N	66½	69	30	58	58	87½		East Ry Minn Nor Div 1st 4s	1948	A O	99½	Oct '34		89½	89½	99½	
4½s stamped	1987	M N	62	Aug '34		56	60½	62		East T Va & Ga Div 1st 5s	1956	M N	103	Oct '34		78	91	109½	
Secured g 6½s	1936	M N	76½	78	30	66½	66½	98		Ed El Ill Bklyn 1st cons 4s	1939	J J	105½	105½	4	99	100½	107	
1st ref g 5s	May 1 2037	J D	38	40	21	32½	32½	66½		Ed Elec (N Y) 1st cons g 5s	1995								

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			Low	High					Low	High					Low	High			
Green Bay & West deb cts A	Feb 38 1/2	July 34	26	38 1/2		Lex & East 1st 50-yr 5s gu	1965	A O	108 3/4	109 3/4	41	89 1/4	91	110 1/2					
Debtentures cts B	Feb 7	Aug 34	4	5 1/2	8 1/2	Liggett & Myers Tobacco 7s	1944	A O	128 1/2	130 1/2	24	117	119 1/2	130 1/2					
Greenbrier Ry 1st gu 4s	1940	M N	102	Aug 34	88 1/4	5s	1951	F A	113 3/4	115	24	103	106	115 1/2					
Gulf Mob & Nor 1st 5 1/2s B	1950	A O	76	Aug 34	50	Little Miami gen 4s series A	1962	M N	100 3/4	June 34	---	81 1/2	95	100 3/4					
1st mtg 5s series C	1950	A O	61 1/2	63	39	Loew's Inc deb s f 6s	1941	A O	102 1/2	103	48	76	85	103					
Gulf & S I 1st ref & ter 5s	Feb 1952	J J	67	Feb 34	55	Lombard Elec 7s ser A	1952	J D	82	84	31	74	74	98					
Stamped	J J	55	Dec 33	55	---	Long Dock consol g 6s	1935	A O	103 1/2	103 1/2	5	97 1/2	99	103 1/2					
Gulf States Steel deb 5 1/2s	1942	J D	88 1/4	91	11	Long Island	---	---	---	---	---	---	---	---					
Hackensack Water 1st 4s	1952	J J	102	104 1/2	22	General gold 4s	1938	J D	104 1/2	104 1/2	3	98 1/4	99 1/4	105					
Hanna SS Lines 6s with warr	1939	A O	46	Oct 34	31	Unified gold 4s	1949	M S	101 1/2	101 1/2	20	90 1/4	95	105					
Harpen Mining 6s	1949	J J	51	Sept 34	50	20-year p m deb 5s	1937	M N	103 3/4	103 3/4	9	92 1/2	95 1/2	104 1/2					
Havana Elec consol g 5s	1952	F A	37 1/2	38	5	Guar ref gold 4s	1949	M S	100 1/2	101	38	85 1/4	90 1/4	104 1/2					
Deb 5 1/2s series of 1926	1951	M S	7	Oct 34	6 1/2	Lorillard (P) Co deb 7s	1944	A O	125	125 1/2	34	110	112 1/2	125 1/2					
Hocking Val 1st cons g 4 1/2s	1939	J J	106 3/4	108 1/4	23	5s	1951	F A	110	110 1/2	14	98 1/2	99 1/2	110 1/2					
*Hoe (R) & Co 1st 6 1/2s ser A	1934	A O	32	Oct 34	20	Louisiana & Ark 1st 5s ser A	1969	J J	58	60	69	38 1/2	85	107 1/2					
Holland-Amer Line 6s (flat)	1947	M N	18 1/2	Oct 34	29	Louisville Gas & El (Ky) 5s	1952	M N	105 1/2	107	21	86	88	107 1/2					
Houmacon Ry cons g 5s	1937	M N	98 3/4	98 3/4	41	Louis & Jeff Bdg Co gu g 4s	1945	M S	299 3/4	100	3	75 1/2	84	101 1/2					
H & T C 1st g 5s int guar	1937	J J	105	Oct 34	90 3/4	Louisville & Nashville 5s	1937	M N	106 1/2	108	5	100	102	108					
Houston Belt & Term 1st 5s	1937	J J	100 3/4	101 1/2	10	Unified gold 4s	1940	J J	104 1/4	104 1/4	92	88 1/2	94 1/2	105					
Houston Oil sink fund 5 1/2s A	1940	M N	84 1/2	85 1/2	26	1st refund 5 1/2s series A	2003	A O	103 3/4	104 1/2	38	81	92 1/2	105 1/2					
Hudson Coal 1st s f 5s ser A	1942	J D	45 1/4	47 1/2	87	1st & ref 5s series B	2003	A O	100 1/2	100 3/4	8	80 7/8	90	104 1/2					
Hudson Co Gas 1st g 5s	1946	M N	112 3/4	112 1/2	5	1st & ref 4 1/2s series C	2003	A O	93 1/2	95	135	74	82	99 1/2					
Hud & Manhat 1st 5s ser A	1957	F A	85	87 1/4	138	Gold 5s	1941	A O	105 1/4	106	3	98 1/2	101 1/2	106 1/2					
Adjustment Income 5s	Feb 1957	A O	37 1/2	39	74	Paducah & Mem Div 4s	1946	F A	100	100 3/4	94	82	83	101					
Illinois Bell Telephone 5s	1956	J D	109 3/4	110 1/2	37	St Louis Div 2d gold 3s	1980	M S	67	71	38	54 1/2	60 1/2	74 1/2					
Illinois Central 1st gold 4s	1951	J J	100 1/2	Oct 34	83	Mob & Montg 1st g 4 1/2s	1945	M S	104 1/2	Oct 34	---	86 1/4	90 1/2	105 1/2					
1st gold 3 1/2s	1951	J J	100	100	2	South Ry joint Monon 4s	1952	J J	76 1/4	77	6	56 7/8	64 1/4	84 1/2					
Extended 1st gold 3 1/2s	1951	A O	98 1/4	Sept 34	78	Atl Knox & Clin Div 4s	1955	M N	100 1/2	101 1/2	10	80	85	102					
1st gold 3s sterling	1951	M S	77	Mar 33	57	Lower Austria Hydro El 6 1/2s	1944	F A	85 1/4	88	5	44 1/2	51	88					
Collateral trust gold 4s	1952	A O	77	77	3	*McCrary Stores deb 5 1/2s	1941	---	---	---	---	---	---	---					
Refunding 4s	1955	M N	79 1/2	80 1/2	50	Proof of claim filed by own	---	---	---	---	---	---	---	---					
Purchased 1st 3 1/2s	1952	J J	78 1/2	July 34	56	McKesson & Robbins deb 5 1/2	1950	M N	87 1/4	88 1/2	131	53	58 1/2	88 1/2					
Collateral trust gold 4s	1953	M N	69	69 1/2	17	*Manat Sugar 1st s f 7 1/2s	1942	A O	18	Oct 34	---	9	9	23 1/4					
Refunding 5s	1955	M N	90 1/2	90 1/2	5	Certificates of deposit	---	---	---	---	---	---	---	---					
15-year secured 6 1/2s g	1936	J J	99 1/4	100	82	*Stmpd Oct 1931 coupon	1942	A O	16 3/4	Sept 34	---	6 1/2	6 1/2	20					
40-year 4 1/2s	Aug 1	F A	58 1/4	60 3/4	125	Certificates of deposit	---	---	---	---	---	---	---	---					
Cairo Bridge gold 4s	1950	J D	99 3/4	Aug 24	70 1/4	*Flat stamped modified	---	---	---	---	---	---	---	---					
Litchfield Div 1st gold 3s	1951	J J	83 1/2	Sept 34	73 3/4	*Manhat Ry (NY) cons g 4s	1990	A O	53 1/2	55 1/4	52	35	42 1/2	55 1/2					
Louis Div & Term g 3 1/2s	1953	J J	84 3/4	Oct 34	63 1/2	Certificates of deposit	---	---	---	---	---	---	---	---					
Omaha Div 1st gold 3s	1951	F A	67	67	10	2d 4s	2013	J D	37	Sept 34	---	27	28 1/2	40					
St Louis Div & Term g 3s	1951	J J	68 1/2	Oct 34	61	Manila Elec RR & Lt s f 5s	1953	M S	94	Sept 34	---	82	82	97					
Gold 3 1/2s	1951	J J	85	Aug 34	62 1/2	Manila RR (South Lines) 4s	1939	M N	73 1/2	73 1/2	3	49 1/4	57 1/4	75					
Springfield Div 1st g 3 1/2s	1951	J J	80	May 34	67	1st ext 4s	1959	M N	70	Sept 34	---	51	68	72 1/4					
Western Lines 1st g 4s	1951	F A	84	Oct 34	75	Man G B & N W 1st 3 1/2s	1941	J J	70	Sept 34	---	50	50 7/8	70					
Ill Cent and Chic St L & N O	---	---	---	---	---	Mfrs Tr Co cts of partic in	---	---	---	---	---	---	---	---					
Joint 1st ref 5s series A	1963	J D	74 1/2	77	101	A I Namm & Son 1st 6s	1943	J D	70	71	4	57	60	77 1/4					
1st & ref 4 1/2s series C	1963	J D	67 1/4	69 3/4	84	Marion Steam Shovel s f 6s	1947	A O	47 1/2	49	6	41	44	61					
Illinois Steel deb 4 1/2s	1940	A O	106 1/4	107 1/2	49	Market St Ry 7s ser A. April	1940	J J	83 1/2	85	20	63	68	91 1/2					
Insider Steel Corp mtg 6s	1948	F A	35 1/4	37 1/4	24	Mead Corp 1st 6s with warr	1945	M N	75	76 1/2	14	47	53	81					
Ind Bloom & West 1st ext 4s	1940	A O	98 3/4	July 34	89 1/2	Merdionale Elec 1st 7s A	1957	A O	95	95	1	91 1/8	91 1/8	116					
Ind Ill & Iowa 1st g 4s	1950	J J	91	Oct 34	72	Metr Ed 1st & ref 5s ser C	1953	J J	101 1/4	101 1/2	2	77	77	101 1/2					
Ind Nat Gas & Oil ref 5s	1936	M N	101	Oct 34	94	1st g 4 1/2s series D	1968	M S	93 1/4	94 3/4	4	67	71	96 1/4					
*Ind & Louisville 1st gu 4s	1956	J J	17	Sept 34	17	Metrop Wat Sew & D 5 1/2s	1950	A O	83 1/2	90 1/2	23	74	80	92 1/2					
Ind Union Ry gen 5s ser A	1965	J J	103 1/2	Oct 34	96	*Met West Side El (Chic) 4s	1938	F A	10 1/2	Sept 34	---	9	9	18					
Gen & ref 5s series B	1965	J J	104	Sept 34	98 1/4	Mex Internat 1st 4s asstd	1977	M S	17 1/2	June 34	---	17 1/2	17 1/2	21 1/4					
Inland Steel 1st 4 1/2 ser A	1978	A O	100 3/4	101	31	Mlag Mill Mach 1st s f 7s	1956	J D	48	Aug 34	---	32	48	78					
1st M s f 4 1/2s ser B	1981	F A	99 3/4	100 1/2	90	Michigan Central Detroit & Bay	---	---	---	---	---	---	---	---					
*Interboro Rap Tran 1st 5s	1966	J J	75 1/4	77	63	City Air Line 4s	1940	J J	103 3/4	Aug 34	---	93 1/4	94	103 3/4					

N. Y. STOCK EXCHANGE Week Ended Oct. 19										N. Y. STOCK EXCHANGE Week Ended Oct. 19										
BONDS										BONDS										
Interest	Period	Week's	Range	Low	High	No.	Low	High	Range	Interest	Period	Week's	Range	Low	High	No.	Low	High	Range	
		Range or	Since						Since			Range or	Since						Since	
		Last Sale	Jan. 1						Jan. 1			Last Sale	Since						Jan. 1	
Nat Ry of Mex pr lien 4 1/2s	1957	J J	18 July '28	---	---	---	---	---	---	Ore-Wash RR & Nav 4s	1961	J J	97 1/4	98 3/8	158	77 1/4	83 1/2	100 3/4		
Assent cash war ret No 4 on	---	---	---	---	---	---	---	---	---	Oro Gas & El Wks extl 5s	1963	M S	85	85	1	65 1/2	69 1/2	86		
Guar 4s Apr '14 coupon	1977	A O	12 1/2 July '31	---	---	---	---	---	---	Otis Steel 1st mtg 6s ser A	1941	M S	57 1/2	58 3/4	5	20	28	70		
Assent cash war ret No 5 on	---	---	---	---	---	---	---	---	---	Pacific Coast Co 1st g 5s	1946	J D	32 3/4	32 3/4	3	25	25	40 1/2		
Nat RR Mex pr lien 4 1/2s	1928	---	---	---	---	---	---	---	---	Pacific Gas & El gen & ref 5s A	1942	J J	104 1/8	105	44	98 1/2	100 1/2	107 1/2		
Assent cash war ret No 4 on	---	---	---	---	---	---	---	---	---	Pacific Pub Serv 5% notes	1936	M S	92	92 1/2	4	64	67	94 1/2		
1st consol 4s	1951	A O	22 Apr '28	---	---	---	---	---	---	Pacific Tel & Tel 1st 5s	1937	J J	106 3/8	106 3/4	9	103 1/4	104 1/4	108 1/2		
Assent cash war ret No 4 on	---	---	---	---	---	---	---	---	---	Ref mtg 5s series A	1952	M N	109 3/4	110 1/2	27	104 1/4	105 1/4	111 1/2		
Nat Steel 1st coll 5s	1956	A O	103 1/2	105	154	85	91	105 1/4	---	Pac RR of Mo 1st ext g 4s	1938	F A	98 7/8	98 7/8	1	80	87 1/4	100 3/4		
Naugatuck RR 1st g 4s	1954	M N	71 1/2	Nov '32	---	---	---	---	---	2d extended gold 5s	1938	J J	94	94	2	84	84	100 1/2		
Newark Consol Gas cons 5s	1948	J D	112	Oct '34	---	---	---	---	---	Paducah & Illa 1st s f g 4 1/2s	1955	J J	104	Oct '34	---	93	100 3/4	104 1/2		
Newberry (JJ) Co 5 1/2% notes	1940	A O	104 1/2	104 3/4	15	82 1/2	82 1/2	104 3/4	---	*Pan-Am Pet Co (Cal) conv 6s	1940	J D	38	Oct '34	---	25 1/2	25 1/2	47 1/2		
New England RR guar 5s	1945	J J	77 1/8	83	5	77 1/2	77 1/2	83	---	Certificates of deposit	---	J J	37 1/4	Oct '34	---	25	28	46 3/4		
Consol guar 4s	1945	J J	70 3/4	Oct '34	---	---	---	---	---	Paramount-B'way 1st 5 1/2s	1951	J J	40	43 1/2	47	27 1/2	30	47		
New Eng Tel & Tel 5s A	1952	J D	113 3/8	114 1/4	39	104 3/8	105 1/8	115 1/4	---	Certificates of deposit	---	---	40	41 1/2	7	27 1/2	30	47		
1st g 4 1/2s series B	1951	M N	109 1/4	109 3/4	7	99 1/4	101	111 1/2	---	*Paramount Fam Lasky 6s	1947	---	56 1/4	59 3/4	108	22 3/8	29 1/4	61 1/2		
N J Junction RR guar 1st 4s	1986	F A	90 1/4	91 1/4	17	82 1/2	82 1/2	92	---	*Proof of claim filed by owner	---	J D	56 1/4	59	101	15	28 1/2	61 1/4		
N J Pow & Light 1st 4 1/2s	1960	A O	91	91 1/4	19	68 1/2	69 1/2	93 1/4	---	Certificates of deposit	---	---	---	---	---	---	---	---		
New Ori Great Nor 5s A	1983	J J	58 1/8	59 1/4	9	57 1/2	57 1/2	77	---	*Paramount Pub Corp 5 1/2s	1950	F A	---	---	---	---	---	---		
NO & NE 1st ref 4 1/2s A	1952	A O	54 1/2	58 1/2	27	38	41 1/2	65	---	*Proof of claim filed by owner	---	---	---	---	---	---	---	---		
New Ori Pub Serv 1st 5s A	1952	A O	54 1/2	58 1/2	80	38	40 1/2	65	---	Certificates of deposit	---	---	---	---	---	---	---	---		
First & ref 5s series B	1955	J D	54	58 1/2	80	38	40 1/2	65	---	Paris-Orleans RR ext 4 1/2s	1968	M S	157	158 3/4	25	104 1/4	123 1/4	162 1/2		
New Orleans Term 1st gu 4s	1953	J J	79 1/2	79 3/8	3	57 3/4	62 1/2	90	---	Park-Lexington 6 1/2s etfs	1953	A O	21	25	3	14	14	35 1/2		
N O Tex & Mex n-c inc 5s	1935	A O	18 1/8	22	10	12 1/4	16	29 3/4	---	Parmerlee Trans deb 6s	1944	M S	111 1/2	111 1/2	2	102	103 1/2	111 1/2		
1st 5s series B	1954	A O	21 1/2	23	11	14	17 3/8	32	---	Pat & Passale G & E cons 5s	1949	M S	98	99 1/8	10	73 1/4	85	100		
1st 5s series C	1956	F A	21 1/2	22 3/4	3	14 1/4	18 1/4	33	---	Pathe Exch deb 7s with warr	1937	M N	90	90	3	45 1/4	50	90		
1st 5 1/2s series D	1956	F A	20	21 1/2	33	14 1/8	15 1/4	31 1/2	---	Paulista Ry 1st ref s f 7s	1942	M S	101 1/8	Oct '34	---	94	94	101 1/8		
1st 5 1/2s series A	1954	A O	22 1/2	23	9	14 1/2	17 1/2	33	---	Penn Co gu 3 1/2s coll tr A	1937	M S	101 1/8	Oct '34	---	2	81 3/4	94 1/4		
N & C Bdge gen guar 4 1/2s	1945	J J	102 1/8	Aug '34	---	---	---	---	---	Guar 3 1/2s coll trust ser B	1941	F A	98	99	2	83 3/4	86	99 1/4		
N Y B & M B 1st cons g 5s	1935	A O	103 1/2	103 1/2	1	101	101 1/4	103 1/2	---	Guar 3 1/2s trust etfs C	1942	J D	98 1/4	98 1/4	5	81 1/2	86	99 1/4		
N Y Cent RR cons deb 6s	1935	M N	96 1/4	97 3/8	25	69	83	101	---	Guar 3 1/2s trust etfs D	1944	J D	98 1/4	Sept '34	---	1	84 1/2	85	99 1/2	
Conv secured 6s	1944	M N	113	114 1/2	236	109 3/4	109 3/4	118 1/2	---	Guar 4s ser E trust etfs	1952	M N	98	98	1	82	85 1/4	103 1/4		
Consol 4s series A	1998	F A	83	85	29	64	73 1/2	90 1/2	---	Secured gold 4 1/2s	1963	M N	101 1/2	103	69	82	85 1/4	103 1/4		
Ref & Impt 4 1/2s series A	2013	A O	60	61 3/4	71	51	55 1/2	75	---	Penn-Dixie Cement 1st 6s A	1941	M S	63 3/8	65	26	55	63	77		
Ref & Impt 5s series C	2013	A O	66 1/8	67 1/2	153	56	60	82	---	Pa Ohio & Det 1st & ref 4 1/2s A	1977	A O	101	102 1/2	54	78	85	103 1/4		
N Y Cent & Hud Riv M 3 1/2s	1997	J J	90 1/4	93	66	73 1/8	79 1/8	96	---	Pennsylvania P & L 1st 4 1/2s	1981	A O	96 1/2	97 1/4	172	75 3/4	79	99 3/8		
Debenture 4s	1942	J J	96	96 1/2	15	67	80 1/8	99	---	Pennsylvania RR cons g 4s	1943	M N	105 3/8	Oct '34	---	98 3/4	101	106 1/8		
Ref & Impt 4 1/2s ser A	2013	---	60 1/2	61 1/2	161	51	55 1/2	75	---	Consol gold 4s	1948	M N	106	107	18	94 1/2	100	107		
Lake Shore coll gold 3 1/2s	1998	F A	79 1/2	81	45	64	69 1/8	88 1/2	---	4s sterl stpd dollar May 1	1948	M N	106 3/4	106 3/4	1	96 3/8	99 7/8	107		
Mich Cent coll gold 3 1/2s	1998	F A	79 3/8	80 3/4	44	65	71	88	---	Consol sinking fund 4 1/2s	1960	F A	110 1/2	111 1/4	22	98 1/2	103	112		
N Y Chle & St L 1st g 4s	1937	A O	99	100 1/8	91	77	85 1/2	101	---	General 4 1/2s series A	1965	J D	100 7/8	102 3/4	168	80 3/8	88 1/2	103 1/4		
Refunding 5 1/2s series A	1974	A O	66 1/2	68	64	43 1/2	55 1/2	80 1/4	---	General 5s series B	1968	J D	106 3/8	109	29	87 3/8	97 1/2	110		
Ref 4 1/2s series C	1978	M S	56 1/2	58	225	36 1/2	47 1/4	70	---	Secured 6 1/2s	1936	F A	105 3/4	106	48	101	103 1/4	107 1/2		
3-yr 6% gold notes	1935	A O	62 1/2	65	37	41 1/2	49	80	---	Secured gold 5s	1964	M N	102 1/8	103	64	81	91 1/4	104 1/4		
N Y Connect 1st gu 4 1/2s A	1953	F A	104 1/2	105 1/2	60	92 1/2	96	106 3/4	---	Debenture g 4 1/2s	1970	A O	86 3/4	88 1/2	133	66	78 1/4	92 3/8		
1st guar 5s series B	1953	F A	106 3/4	106 3/4	1	99	101	107 1/2	---	General 4 1/2s series D	1981	A O	95 3/4	96 3/4	96	75 3/4	83 1/2	98 1/2		
N Y Dock 1st gold 4s	1951	F A	55	56 1/2	14	41 1/2	45 3/4	67	---	Gen mtg 4 1/2s ser E	1984	J J	95 1/4	96 1/2	193	91 1/2	91 1/2	97		
Serial 5% notes	1938	A O	42	44 1/4	11	30	37	58	---	Peop Gas L & C 1st cons 6s	1943	A O	110 1/4	110 1/4	2	100	100 7/8	112 1/2		
N Y Edison 1st & ref 6 1/2s A	1941	A O	113 3/4	114 1/4	41	108 1/2	109 1/2	115	---	Refunding gold 5s	1947	M S	99 1/2	100	36	80	83	103 1/4		
1st lien & ref 5s series B	1944	A O	109																	

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week; and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 13 1934) and ending the present Friday (Oct. 19 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934		Range Since Jan. 1 1934		Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934		Range Since Jan. 1 1934	
		Low	High		Low	High	Low	High			Low	High		Low	High	Low	High
Acetol Products conv A	25				2 3/4	2 3/4	July	7	British Celanese Ltd—								
Acme Wire Co v t c	25				6 1/4	6 1/4	Sept	11 1/2	Am dep rcts ord reg	100	2 1/2	2 1/2	100	2 1/2	2 1/2	Oct	4 1/4
Adams Mills 7% 1st pf 100	102	102	103	100	66 1/2	73	Jan	103	Brown Co 6% pref	100	3 1/2	3 1/2		3 1/2	3 1/2	Jan	16 1/4
Aero Supply Mfg Cl B					3 1/2	3 1/2	July	4	Brown Forman Distillery	1	9 1/4	9 1/4	200	8 3/4	7 3/4	July	21 1/4
Agfa Anasco com	1				3	3	Aug	4 1/4	Buckeye Pipe Line	50				30	26	July	41 1/4
Ainsworth Mfg Corp	10	14 1/2	14 1/2	100	5	10	Jan	15 1/2	Buff Niag & East Pr pref 25		17	17 1/2	1,800	15	15 1/2	Jan	19 1/2
Air Investors com					10	10	Sept	3	\$5 1st preferred					68 1/2	68 1/2	Jan	81
Warrants					10	10	Oct	1	Bulova Watch \$3 1/2 pref					16 1/2	16 1/2	Jan	28
Convertible pref					9	9	Sept	21 1/4	Bunker Hill & Sullivan	10	30 1/2	30 1/2	200	28	28	Sept	6 1/4
Alabama Gt Southern	50				3 3/4	40	Jan	63 1/2	Burco, Inc com		1	1	100	1 1/2	1 1/2	Oct	2 3/4
Ala Power \$7 pref		46	48 1/2	30	26	31 1/4	Jan	58 1/2	Burma Am dep rcts reg shs		3	3	400	2 1/2	2 1/2	Oct	3 1/4
\$6 preferred		40	40	70	25	32 1/4	Jan	52	Butler Brothers	10	8 1/2	8 1/2	2,000	2 1/2	4	Jan	12 1/2
Alliance Investment					10	10	Sept	2 1/2	Bwana M'Kubwa Copper								
Allied Internatl Investing					10	10	Jan	1 1/4	Amer shares 5s								
\$3 convertible pref					8 1/2	8 1/2	Jan	9 1/2	Cable Elec Prod v t c		1	1	3,700	1 1/2	1 1/2	Aug	1 1/2
Allied Mills Inc	25	7 1/2	7 1/2	2,100	5 1/2	5 1/2	July	9 1/2	Cables & Wireless Ltd								
Aluminum Co common		52 1/2	54	850	48 1/4	48 1/4	Sept	85 1/4	Am dep rcts A ord shs	£1	1 1/2	1 1/2	100	1 1/2	1 1/2	Aug	1 1/2
6% preference	100	63	64 1/2	550	54	60	Sept	78	Am dep rcts B ord shs	£1				3 1/2	3 1/2	Aug	3 1/2
Aluminum Goods Mfg		9 1/2	9 1/2	500	8	8	July	11 1/2	Am dep rcts pref shs	£1				16 1/2	18 1/2	July	25
Aluminum Ltd com					21 1/2	18 1/2	July	36	Calamba Sugar Estates	20				10	10	Aug	10
6% preferred	100				37	37	Mar	60	Campe Corp com					8 1/2	5 1/2	July	20 1/2
Series D warrants					6	6 1/2	Mar	12 1/2	B non-voting		7 1/2	8 1/2	400	7 1/2	4 1/2	July	19 1/2
Amer Bakeries cl A					5 1/2	5	July	8	Canadian Gen Elec Ltd								
Amer Beverage com	1	1	1	600	1 1/2	1	Oct	3 1/2	7% preferred	50	65	65	10	65	65	Oct	65
Amer Book Co	100	55	55	20	41	48	Jan	56	Canadian Marconi	1	2 1/2	2 1/2	8,500	1 1/2	1 1/2	Aug	4 1/2
Amer Brit & Cont Corp					1 1/2	1 1/2	Jan	1	Carib syndicate	250	2 1/2	2 1/2	1,500	2 1/2	2 1/2	Oct	5 1/2
Amer Capital					3 1/2	3 1/2	June	3 1/2	Carman & Co class B					1 1/2	1 1/2	Feb	3 1/2
Common class B				200	9 1/2	15 1/2	Jan	21 1/2	Convertible class A		16 1/2	16 1/2	100	13 1/2	13 1/2	Feb	18
\$3 preferred					46	58	Jan	67	Carnation Co com		35 1/2	35 1/2	10	27	27	Jan	37
\$5 1/2 prior preferred					120	138	Sept	140	Carolina P & L \$6 pref					33	33	Sept	43 1/2
Amer Cigar Co	100				24 1/2	25	Jan	34 1/2	\$7 preferred		8 1/2	8 1/2	1,400	4 1/2	5 1/2	May	9 1/2
Am Cities Pow & Lt	25	28 1/2	28 1/2	100	1 1/2	1 1/2	Sept	4 1/2	Carrier Corporation	1	4 1/2	5 1/2	4,000	3 1/2	3 1/2	Mar	6 1/2
Class A		16 1/2	17 1/2	4,600	98	102	Jan	112 1/2	Catalin Corp of Amer								
Class B	1	112	112	25	95	102	Jan	112 1/2	Celanese Corp of America		88	89 1/2	100	82	81	July	104 1/2
Amer Cyanamid of B n v					1	1	Jan	2 1/2	7% 1st partic pref	100				75	82 1/2	Aug	98 1/2
Am Dist Tel N J 7% pf 100					1	1	Jan	2 1/2	7% prior preferred	100				6 1/2	7	July	19
Amer Equities Co com					8	10 1/2	Sept	21 1/2	Celluloid Corp com	15	23	24	50	20	16 1/2	July	44
Amer Founders Corp	1	1 1/2	1 1/2	1,200	3 1/2	3 1/2	July	9 1/4	\$7 div preferred		53 1/2	55	100	40	53 1/2	Oct	74
7% pref series B	50	13 1/2	13 1/2	200	8	9 1/4	Jan	22 1/2	1s preferred		8 1/2	8 1/2	300	8 1/2	8 1/2	July	12 1/2
6% 1st pref ser D	50	13 1/2	13 1/2	200	8	9 1/4	Jan	22 1/2	Cent Hud G & E v t c					70	70	Sept	70
Amer & Foreign Pow warr					18 1/2	18 1/2	Jan	33 1/2	Cent Maine Pr 7% pref 100					11	14	Mar	19 1/2
Amer Gas & Elec com		19 1/2	21 1/2	6,500	57 1/2	72	Jan	91	Cent P & L 7% pref	100							
Preferred		83 1/2	85	100	8 1/2	2	Aug	10	Cent & Sou West Util com					3 1/2	3 1/2	Aug	2 1/2
Amer Hard Rubber	50				2	2	Jan	4 1/2	Cent States Elec com	1	15	15 1/2	600	10	11 1/2	Jan	26 1/2
Amer Investors com	1				10	12	Feb	12 1/2	Preferred B					8 1/2	9	Jan	23 1/2
Warrants					1	1	July	2 1/2	Preferred BB					10 1/2	16 1/2	Aug	30
Amer Laundry Mach	20	13	13	250	10 1/2	10 1/2	Jan	18	Cities Serv P & L \$7 pref					8	9	Jan	25
Amer L & Tr com	25	11	11 1/2	1,000	9 1/2	10 1/2	July	19 1/2	\$6 preferred								
6% preferred	25	21	21	18	18	19	Mar	22	City Auto Stamping		4	4	100	3 1/2	3	Aug	11 1/2
Amer Maise Prod					25	20	July	36 1/2	Claude Neon Lights Inc	1				3 1/2	3 1/2	Aug	1 1/2
Amer Manufacturers	100				8	8	Sept	16	Cleve Elec Illum com		24	24 1/2	300	21 1/2	22 1/2	Aug	30 1/2
Amer Maracabo Co	1	3 1/2	3 1/2	2,800	3 1/2	3 1/2	July	1 1/2	Cleveland Tractor com		2 1/2	2 1/2	200	2	1 1/2	July	6 1/2
Amer Meter Co		8 1/2	8 1/2	25	5 1/2	7	June	17 1/2	Club Aluminum Utensil					3 1/2	3 1/2	Jan	1
Amer Potash & Chemical					12 1/2	12	Sept	19 1/2	Colon Oil Corp com		1	1 1/2	1,400	1	1	Sept	3 1/2
Am Superpower Corp com		1 1/2	1 1/2	7,100	1 1/2	1 1/2	Oct	4 1/2	Colt's Patent Fire Arms	25				15	18 1/2	Jan	27
1st preferred		12	12	100	48	50 1/2	Sept	70	Columbia Gas & Elec		72	74 1/2	150	65	67	Sept	103
Preferred		4	4	300	3	3 1/2	Jan	4 1/2	Columbia Oil & Gas v t c		1 1/2	1 1/2	4,300	1 1/2	1 1/2	Feb	1 1/2
Amer Thread Co pref	5				10	12	Feb	12 1/2	Columbia Pictures		41	43	600	19 1/2	24 1/2	Feb	35
Amsterdam Trading					1	1	July	2 1/2	Commonwealth Edison	100				31	34 1/2	Jan	61 1/2
American shares					9	12 1/2	Sept	12 1/2	Commonwealth & Southern								
Anchor Post Fence		1	1 1/2	600	1	1	July	2 1/2	Warrants		6	6	200	3	3	Sept	11 1/2
Anglo Persian Oil					3 1/2	3 1/2	Sept	7 1/2	Community P & L \$6 pref		1 1/2	1 1/2	300	1 1/2	1 1/2	July	3 1/2
Amer dep rcts reg	£1				74	74	Sept	77	Community Water Serv		10 1/2	10 1/2	500	8	8	Jan	14
Apex Electric Mfg					1 1/2	1 1/2	Sept	1	Compo Shoe Machinery	1	7	7	300	6	6 1/2	July	10
Appalachian Elec Pr pref					1 1/2	1 1/2	Oct	2 1/2	Consolidated Aircraft								
Arcturus Radio Tube	1				2 1/2	2 1/2	Oct	2 1/2	Consol Auto Merchand'g								
Arkansas Nat Gas com		3 1/2	1	300	1	1 1/2	Oct	2 1/2	Consol Copper Mines	5	3 1/2	1 1/2	36,900	1 1/2	1 1/2	Jan	1 1/2
Common class A		2 1/2	2 1/2	100	25 1/2	28 1/2	Aug	42	Consol G E L & P Balt com		64	64 1/2	200	45 1/2	53	Jan	68

Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1934		Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1934	
		Low	High		Low	High						Low	High
Dow Chemical.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Driver Harris Co.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
7% preferred.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Dubilier Condenser Corp.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Duke Power Co.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Durham Hosiery class B.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Duval Texas Sulphur.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Eagle Picher Lead Co.....	20	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
East Gas & Fuel Assoc.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Common.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
4 1/2% prior preferred.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
6% preferred.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
East States Pow com B.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
7% preferred series A.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Easy Washing Mach "E".....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Edison Bros Stores com.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Elmer Electric Corp.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Elec Bond & Share com.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
5% preferred.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
5% preferred.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Elec Power Assoc com.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Class A.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Elec P & L 2d pref A.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Option warrants.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Electric Shareholding.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Common.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
8% conv pref w.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Electrical Secur 5% pref.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Electrographic Corp.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Elgin Natl Watch.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Empire District El 6%.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Empire Gas & Fuel Co.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
6% preferred.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
6 1/2% preferred.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
7% preferred.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
8% preferred.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Empire Power Part Stk.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Equity Corp com.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Eureka Pipe Line.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
European Electric Corp.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Class A.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Option warrants.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Evans Wallower Lead.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Ex-cell-O Air & Tool.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Fairchild Aviation.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Fairley Aviation Ltd.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
American shares.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Fajardo Sugar Co.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Falcon Lead Mines.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Falstaff Brewing.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Fansteel Products Co.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
F E D Corp.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Fedders Mfg Co class A.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Federal Bake Shops.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Federated Capital.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Ferro Enamel.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Fiat Amer dep rcts.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Fidello Brewery.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Fire Association (Phila.).....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
First National Stores.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
7% 1st preferred.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Flak Rubber Corp.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
6% preferred.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Flintokote Co cl A.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Florida P & L 7% pref.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Ford Motor Co Ltd.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Am dep rcts ord reg.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Ford Motor of Can cl A.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Class B.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Ford Motor of France.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
American dep rcts.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Foremost Dairy Products.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Conv preferred.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Foundation Co (for'n shs).....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Froedtert Grain & Malt.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Conv preferred.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Garlock Packing com.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
General Alloys Co.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
General Aviation Corp.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Gen Electric Co Ltd.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Am dep rcts ord reg.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Gen Fireproofing com.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Gen Gas & Elec.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
5% conv pref B.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Gen Investment com.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
5% conv pref class B.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Warrants.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Gen Pub Serv 5% pref.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79 1/2	July 23	Apr 23	100	10 1/2	Jan 30
Gen Rayon Co A stock.....	100	73 1/2	75	1,300	55	67 1/2	July 23	79					

Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934	Range Since Jan. 1 1934		Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934	Range Since Jan. 1 1934	
		Low	High	Shares	Low	Low	High			Low	High	Shares	Low	Low	High
Nat Dairy Products—								Red Bank Oil Co.							
7% pref class A.....100		104 1/4	109 1/4	250	80	80	Jan 109 1/4	Oct		10 1/4	10 1/4	100	11 1/4	10 1/4	1 1/4
National Fuel Gas.....		14	14 1/4	2,100	12 1/4	13 1/4	Sept 18 1/4	Apr		1/4	1/4	200	1 1/4	1/4	1 1/4
National Investors com.	1	1 1/4	1 1/4	200	1	1 1/4	Sept 3	Feb		2 1/4	2 1/4	1,600	1 1/4	2 1/4	1 1/4
5 1/4% preferred.....1					35	40 1/4	Jan 56	Mar		2 1/4	2 1/4	1,600	1 1/4	2 1/4	1 1/4
Warrants.....		1/4	1/4	200	1/4	1/4	Sept 1 1/4	Feb		2 1/4	2 1/4	400	1 1/4	1 1/4	1 1/4
Nat Leather com.		1 1/4	1 1/4	200	3/4	3/4	July 2 1/4	Jan		2 1/4	2 1/4	400	1 1/4	1 1/4	1 1/4
National P & L \$6 pref.		49	50 1/4	450	32	35 1/4	Jan 69 1/4	Feb		1 1/4	1 1/4	300	1 1/4	1 1/4	1 1/4
National Refining Co.	25	4 1/4	4 1/4	450	4 1/4	4 1/4	Jan 6	Mar		1 1/4	1 1/4	900	1 1/4	1 1/4	1 1/4
Nat Rubber Mach.		4 1/4	5	300	2	3	Sept 7 1/4	Feb		10	11 1/4	10	11 1/4	11 1/4	11 1/4
Nat Service common.	1	1 1/4	1 1/4	400	1 1/4	1 1/4	Sept 1 1/4	May		65	75	Jan	76	76	76
Conv part preferred.		1 1/4	1 1/4	400	1 1/4	1 1/4	Sept 1 1/4	Apr		1	1	100	1	1	1
Nat Steel Car Corp Ltd.		14 1/4	15 1/4	100	11 1/4	13 1/4	July 18 1/4	Feb		3 1/4	5	100	3 1/4	5	5
Nat Steel Corp warr.		14 1/4	15 1/4	100	11 1/4	13 1/4	Sept 9	Jan		11 1/4	11 1/4	200	8 1/4	9	14
Nat Sugar Refining.		34	34	300	29	29	Feb 38	June		5	5	100	2 1/4	2 1/4	2 1/4
National Transit.....12.50		7	7 1/4	600	7	7	Oct 9 1/4	Feb		1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4
Nat Union Radio com.	1	1 1/4	1 1/4	1,600	1 1/4	1 1/4	Mar 1 1/4	May		25	26	100	25	26	26
Natomatic Co.		7 1/4	8 1/4	3,200	7 1/4	7 1/4	June 10 1/4	Apr		1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4
Nehl Corp com.		3 1/4	3 1/4	100	1/4	1/4	Jan 3 1/4	Oct		1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4
Neisner Bros 7% pref.	100	85	85	25	20 1/4	40	Jan 101 1/4	July		73	73	25	35	50	Jan
Nelson (Herman) Corp.	5	3 1/4	4	400	3 1/4	3 1/4	Jan 6	Mar		1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4
Neptune Meter class A.		2 1/4	2 1/4	600	1 1/4	1 1/4	Jan 2 1/4	June		24 1/4	25	60	18 1/4	20	Sept
New Bradford Oil.	5	3 1/4	3 1/4	100	1 1/4	1 1/4	Sept 5	Mar		1 1/4	1 1/4	300	1 1/4	1 1/4	1 1/4
New Haven Clock.		54	57	1,500	47 1/4	47 1/4	May 63 1/4	Jan		6 1/4	6 1/4	1,400	5	5 1/4	Jan
New Jersey Zinc.	25	1 1/4	1 1/4	100	1/4	1/4	Jan 2 1/4	Apr		27 1/4	28 1/4	700	13	17 1/4	Jan
New Mex & Ariz Land.		40 1/4	42	2,700	34	39 1/4	Sept 57 1/4	Apr		17	18 1/4	550	20	17	Oct
Newmont Mining Corp.	10	40 1/4	42	2,700	34	39 1/4	Sept 57 1/4	Apr		1 1/4	1 1/4	200	1 1/4	1 1/4	1 1/4
New York Auction Co.		40 1/4	42	250	17 1/4	28	Feb 46 1/4	July		34	36	Jan	48	Jan	48
N Y & Honduras Rosario 10		40 1/4	42	250	17 1/4	28	Feb 46 1/4	July		15 1/4	15 1/4	100	15 1/4	15 1/4	15 1/4
New York Merchandise.		40 1/4	42	250	17 1/4	28	Feb 46 1/4	July		20	20	100	20	20	20
N Y Pr & Lt 7% pref.	100	1 1/4	1 1/4	100	1 1/4	1 1/4	Jan 76	Apr		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
N Y Shipbuilding Corp.		1 1/4	1 1/4	100	1 1/4	1 1/4	Jan 76	Apr		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
Founders shares.	1	19	21	700	18	19	July 20 1/4	Mar		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
N Y Steam Corp com.		117 1/4	118 1/4	375	113	114 1/4	Jan 120 1/4	June		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
N Y Tele 6 1/4% pref.	100	117 1/4	118 1/4	375	113	114 1/4	Jan 120 1/4	June		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
N Y Transit.	5	20	25	30	20	25	Jan 39 1/4	June		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
N Y Water Serv pref.	100	1 1/4	1 1/4	100	1 1/4	1 1/4	Jan 39 1/4	June		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
Niagara Hud Pow.		4 1/4	4 1/4	3,100	4 1/4	4 1/4	Sept 9 1/4	Feb		46 1/4	48	1,050	37 1/4	40 1/4	Jan
Common.	15	4 1/4	4 1/4	3,100	4 1/4	4 1/4	Sept 9 1/4	Feb		46 1/4	48	1,050	37 1/4	40 1/4	Jan
Class A opt warr.		1/4	1/4	2,600	1/4	1/4	Sept 2 1/4	Oct		2 1/4	2 1/4	1,000	1 1/4	1 1/4	1 1/4
Class B opt warr.		2 1/4	2 1/4	600	1 1/4	1 1/4	Sept 2 1/4	Oct		2 1/4	2 1/4	1,000	1 1/4	1 1/4	1 1/4
Class C opt warr.		1 1/4	1 1/4	600	1 1/4	1 1/4	Sept 2 1/4	Oct		2 1/4	2 1/4	1,000	1 1/4	1 1/4	1 1/4
Niagara Share A pref.	100	40	40 1/4	40	40	40 1/4	Jan 50	Oct		1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4
Class B common.	5	2 1/4	2 1/4	300	2 1/4	2 1/4	July 7	Feb		1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4
Niles-Bement-Pond.		9	9	300	8 1/4	8 1/4	July 15 1/4	Feb		18 1/4	18 1/4	100	14 1/4	17	Jan
Nipissing Mines.	5	2 1/4	2 1/4	5,900	1 1/4	2	May 2 1/4	Feb		11 1/4	11 1/4	100	7 1/4	10 1/4	July
Noma Electric.		30 1/4	32	30	30 1/4	32	Jan 37	Jan		12	12	100	12	12	12
Northam Warren pref.		30 1/4	32	30	30 1/4	32	Jan 37	Jan		12	12	100	12	12	12
Nor Amer Lt & Pr.		3 1/4	3 1/4	100	3 1/4	3 1/4	Sept 3 1/4	Apr		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
Common.	1	3 1/4	3 1/4	100	3 1/4	3 1/4	Sept 3 1/4	Apr		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
\$6 preferred.		24 1/4	24 1/4	25	18	18	July 24 1/4	Oct		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
North American Match.		24 1/4	24 1/4	25	18	18	July 24 1/4	Oct		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
Nor Cent Texas Oil Co.	5	1 1/4	1 1/4	100	1 1/4	1 1/4	Jan 3 1/4	Apr		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
Nor European Oil com.	1	1 1/4	1 1/4	100	1 1/4	1 1/4	Sept 1 1/4	May		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
Nor Ind Pub Serv.		20 1/4	21	20 1/4	21	21	Jan 32 1/4	May		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
6% preferred.	100	20 1/4	21	20 1/4	21	21	Jan 32 1/4	May		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
Northern Pipe Line.		11 1/4	12 1/4	1,200	11 1/4	11	Oct 32	Feb		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
Nor Sta Pow com class A 100		11 1/4	12 1/4	1,200	11 1/4	11	Oct 32	Feb		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
Northwest Engineering.		3	3 1/4	300	3	3	July 7 1/4	Mar		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
Novadel Agene.		20 1/4	21	400	19 1/4	17	July 23 1/4	Apr		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
Ohio Brass Co cl B com.		14 1/4	14 1/4	100	10 1/4	12	Mar 16 1/4	Feb		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
Ohio Oil 6% pref.	100	81 1/4	83 1/4	80	81 1/4	83 1/4	Jan 88	Feb		1 1/4	1 1/4	800	1 1/4	1 1/4	1 1/4
Ohio Power 6% pref.	100														

Stocks (Continued)		Par		Week's Range of Prices		Sales for Week		July 1 1933 to Sep. 29 1934		Range Since Jan. 1 1934		Bonds (Continued)		Par		Week's Range of Prices		Sales for Week		July 1 1933 to Sep. 29 1934		Range Since Jan. 1 1934	
				Low High		Shares		Low High		Low High						Low High		Shares		Low High		Low High	
Union Gas of Can.		1,800		3 3/4 4 1/4		1,800		3 3/4 4 1/4		3 3/4 4 1/4		Baldwin Loco Works—		100		109 1/4 112		68,000		96		105 1/4 137	
Union Tobacco com.		1,000		1 1/8 1 1/8		1,000		1 1/8 1 1/8		1 1/8 1 1/8		6s without warr. 1938		100		92 93 1/4		70,000		67		74 Jan 97 1/4	
Union Traction Co—		50		17 1/2 17 1/2		50		17 1/2 17 1/2		17 1/2 17 1/2		Bell Telep of Canada—		100		110 111		56,000		98		102 1/4 Jan 111 Oct	
\$17.50 paid in—		50		17 1/2 17 1/2		50		17 1/2 17 1/2		17 1/2 17 1/2		1st M 5s series A. 1955		100		110 111		27,000		97		101 1/4 Jan 112 1/4 Aug	
United Aircraft Transport		100		4 1/4 4 1/4		100		4 1/4 4 1/4		4 1/4 4 1/4		1st M 5s series B. 1957		100		110 111 1/4		20,000		97 1/2		101 1/4 Jan 112 1/4 Sept	
Warrants		100		4 1/4 4 1/4		100		4 1/4 4 1/4		4 1/4 4 1/4		5s series C. 1960		100		111 112		7,000		102		105 Jan 122 1/4 May	
United Carr Fastener		100		11 11 1/2		100		11 11 1/2		11 11 1/2		Bethlehem Steel 6s. 1998		100		117 119		8,000		76 1/4		51 Jan 102 Oct	
United Chemicals com.		100		4 1/4 4 1/4		100		4 1/4 4 1/4		4 1/4 4 1/4		Binghamton L H & P 5s '46		100		101 1/2 102		15,000		45 1/4		51 Jan 70 1/4 Mar	
\$3 cum & part pref.		100		21 21		100		21 21		21 21		Birmingham Elec 4 1/2s 1968		100		64 65		15,000		38 1/4		104 Jan 108 1/4 June	
United Corp warrants		100		1 1 1/2		100		1 1 1/2		1 1 1/2		Boston Consol Gas 5s. 1947		100		53 1/4 55		15,000		102 1/4		104 Jan 109 1/4 June	
United Dry Docks com.		1,200		1 1/4 1 1/4		1,200		1 1/4 1 1/4		1 1/4 1 1/4		Broad River Pow 5s. 1954		100		74 1/4 77 1/4		48,000		102 1/4		104 1/4 Jan 109 1/4 June	
United El Serv Am shs.		1		14,000		1		14,000		14,000		Buff Gen Elec 5s. 1939		100		110 110 1/4		10,000		102		103 1/4 Jan 112 Oct	
United Founders		1		2 2 1/2		1		2 2 1/2		2 2 1/2		Canada Northern Pr 5s '53		100		98 98 1/4		10,000		71		81 Jan 99 Aug	
United Gas Corp com.		1		30 31 1/2		1		30 31 1/2		30 31 1/2		Canadian Nat Ry 7s. 1935		100		102 102 1/4		14,000		100 1/4		102 Jan 104 1/4 Mar	
Pref non-voting		1,900		1 1/2 1 1/2		1,900		1 1/2 1 1/2		1 1/2 1 1/2		Canadian Pac Ry 6s. 1942		100		109 1/4 110 1/4		30,000		98		102 1/4 Jan 117 Apr	
Option warrants		100		1 1/4 1 1/4		100		1 1/4 1 1/4		1 1/4 1 1/4		Capital Admin 5s. 1953		100		83 1/4 84		3,000		65		70 1/4 Jan 90 Apr	
United G & E 7% pref.		100		1 1/4 1 1/4		100		1 1/4 1 1/4		1 1/4 1 1/4		Carolina Pr & Lt 5s. 1954		100		76 1/4 77 1/4		42,000		46 1/4		52 1/4 Jan 78 1/4 Mar	
United Lt & Pow com A.		100		7 1/2 8 1/2		100		7 1/2 8 1/2		7 1/2 8 1/2		Cedar Rapids M & P 5s '53		100		112 1/4 112 1/4		9,000		94 1/4		103 Feb 113 1/4 Sept	
Common class B.		2,400		26 1/2 28		2,400		26 1/2 28		26 1/2 28		Cent Ariz Lt & Pow 5s 1960		100		83 1/4 85		5,000		72 1/4		76 1/4 Jan 94 Apr	
\$6 conv 1st pref.		75		2 20		75		2 20		2 20		Cent German Power—		100		106 106 1/4		5,000		99		100 Jan 107 1/4 July	
United Milk Products		200		2 1/4 3 1/4		200		2 1/4 3 1/4		2 1/4 3 1/4		Partic cts 6s. 1934		100		106 106 1/4		5,000		99		100 Jan 107 1/4 July	
\$3 preferred		100		1 1/4 1 1/4		100		1 1/4 1 1/4		1 1/4 1 1/4		Cent Ill Light 5s. 1943		100		69 71		16,000		50		52 1/4 Jan 76 1/4 Apr	
United Molasses Co.		100		10 1/4 11		100		10 1/4 11		10 1/4 11		5s series E. 1956		100		62 1/4 64		71,000		49		47 1/4 Jan 68 Feb	
Am dep rets ord ref.		100		69 1/2 71 1/2		100		69 1/2 71 1/2		69 1/2 71 1/2		1st & ref 4 1/2s ser F. 1967		100		68 1/4 70		27,000		49		52 Jan 74 1/4 Apr	
United Profit-Sharing		100		37 37 1/2		100		37 37 1/2		37 37 1/2		5s series G. 1968		100		64 64		4,000		46		47 1/4 Jan 68 Apr	
Preferred		500		1 1/4 1 1/2		500		1 1/4 1 1/2		1 1/4 1 1/2		4 1/2s series H. 1981		100		94 1/4 95 1/4		13,000		72		75 Jan 98 1/4 Aug	
U S Elec Pow with warr.		100		1 1/4 1 1/2		100		1 1/4 1 1/2		1 1/4 1 1/2		5s series D. 1955		100		99 1/4 102		19,000		80		85 1/4 Jan 102 1/4 July	
Warrants		100		1 1/4 1 1/2		100		1 1/4 1 1/2		1 1/4 1 1/2		Cent Ohio Lt & Pow 5s 1950		100		52 1/4 54		36,000		37 1/4		41 Jan 61 1/4 Feb	
U S Finishing com.		1,800		10 1/4 11		1,800		10 1/4 11		10 1/4 11		Cent Power 5s ser D. 1957		100		54 1/4 57 1/4		101,000		37 1/4		41 Jan 62 Apr	
U S Foli Co class B.		700		1 1 1/2		700		1 1 1/2		1 1 1/2		Cent Pow & Lt 1st 5s. 1956		100		33 34 1/4		67,000		25		27 1/4 Jan 52 1/4 Apr	
U S Int'l Securities		100		23 23		100		23 23		23 23		5s. 1954		100		32 1/4 34 1/4		64,000		25 1/2		28 Jan 51 Apr	
1st pref with warr.		100		2 2 1/2		100		2 2 1/2		2 2 1/2		Cent States P & L 5 1/2s '55		100		47 49		65,000		29		33 1/4 Jan 53 1/4 Apr	
U S Lines pref.		100		9 1/4 9 1/4		100		9 1/4 9 1/4		9 1/4 9 1/4		Chic Dist Elec Gen 4 1/2s '70		100		89 1/4 90 1/4		64,000		62		62 Jan 91 1/4 July	
U S Playing Card		100		1 1/4 1 1/4		100		1 1/4 1 1/4		1 1/4 1 1/4		Deb 5 1/2s. Oct 1 1935		100		104 1/4 104 1/4		3,000		95		95 Jan 107 Sept	
U S Radiator com.		100		1 1/4 1 1/4		100		1 1/4 1 1/4		1 1/4 1 1/4		Chic Jet Ry & Union Stk		100		71 1/2 72		4,000		51 1/4		54 1/4 Jan 84 1/4 Apr	
7% preferred		100		1 1/4 1 1/4		100		1 1/4 1 1/4		1 1/4 1 1/4		Yards 5s. 1940		100		57 1/4 58		5,000		43		46 Jan 58 Oct	
U S Rubber Reclaiming		100		1 1/4 1 1/4		100		1 1/4 1 1/4		1 1/4 1 1/4		Chic Pneu Tools 5 1/2s. 1942		100		69 1/4 70 1/4		11,000		40 1/4		50 Jan 81 Apr	
United Stores v t c.		100		1 1/4 1 1/4		100		1 1/4 1 1/4		1 1/4 1 1/4		Chic Rys 5s cts. 1927		100		77 1/4 77 1/4		2,000		47		52 1/4 Jan 83 Apr	
Un Verde Extension		100		1 1/4 1 1/4		100		1 1/4 1 1/4		1 1/4 1 1/4		5 1/2s series A. 1952		100		40 40 1/4		4,000		28 1/4		30 1/4 Jan 52 1/4 Apr	
United Zinc Smelting		100		1 1/4 1 1/4		100		1 1/4 1 1/4		1 1/4 1 1/4		Conv deb 5s. 1950		100		62 1/4 63 1/4		29,000		43 1/4		46 1/4 Jan 68 1/4 June	
United Wall Paper		100		1 1/4 1 1/4		100		1 1/4 1 1/4		1 1/4 1 1/4		Cities Service Gas 5 1/2s '42		100		80 1/4 80 1/4		10,000		55		57 1/4 Jan 86 1/4 July	
Universal Ins Co.		100		1 1/4 1 1/4		100		1 1/4 1 1/4		1 1/4 1 1/4		Cities Service Gas Pipe		100		37 1/4 39 1/4		82,000		27		27 1/4 Jan 49 1/4 Apr	
Utah Apex Mining Co.		100		1 1/4 1 1/4		100		1 1/4 1 1/4		1 1/4 1 1/4		Line 6s. 1943		100		38 1/4 40		46,000		27 1/4		27 1/4 Jan 49 1/4 Apr	
Utah Pow & Lt 7% pref.		100		1 1/4 1 1/4		100		1 1/4 1 1/4		1 1/4 1 1/4		Cities Serv P & L 5 1/2s 1952		100		107 1/4 107 1/4		54,000		103		105 Jan 107 1/4 June	
Utah Radio Products com.		100		1 1/4 1 1/4		100		1 1/4 1 1/4		1 1/4 1 1/4		5 1/2s. 1949		100		111 1/4 112		6,000		101 1/4		106 Jan 112 Oct	
Utility Equities Corp.		100		1 1/4 1 1/4		100		1 1/4 1 1/4		1 1/4 1 1/4													

Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934		Range Since Jan. 1 1934		Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934		Range Since Jan. 1 1934	
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High
Finland Residential Mgtg								Los Angeles Gas & Elec—							
Banks 6s-5s	90 1/4	91	2,000	58 1/4	73 1/4	Jan	94 1/4	5s	105 1/4	106	10,000	106	102	Jan	108
Stampd	89 1/4	92 1/4	87,000	90	86	Sept	92 1/4	5s	97 1/4	97 1/4	8,000	87 1/4	89	Jan	104 1/4
Firestone Cot Mills 5s	102	102 1/4	46,000	85	89 1/4	Jan	103 1/4	6s	105 1/4	106	82,000	99 1/4	99 1/4	Jan	109 1/4
Firestone Tire & Rub 5s	103 1/4	103 1/4	29,000	89	93	Jan	103 1/4	5 1/2s series E	102 1/4	103 1/4	6,000	94	94 1/4	Jan	107 1/4
First Bohem Glass 7s-1937				61	62	Jan	74 1/4	5 1/2s series F				94	95 1/4	Jan	106 1/4
Fia Power Corp 5 1/2s-1937	70 1/4	71 1/4	37,000	48	56 1/4	Jan	80	5 1/2s series I	103	103 1/4	12,000	94	94 1/4	Jan	107 1/4
Florida Power & Lt 5s-1934	60 1/4	62 1/4	108,000	44 1/4	53 1/4	Jan	71	Louisiana Pow & Lt 5s-1937	93	93 1/4	44,000	61 1/4	66 1/4	Jan	97 1/4
Gary El & Gas 6s ser A-1934	53	55 1/4	69,000	31 1/4	34	Jan	67 1/4	Louisville G & E 6s-1937				90	90	Jan	104
Gatineau Power 1st 5s-1936	94 1/4	95 1/4	112,000	71 1/4	77 1/4	Jan	97	4 1/2s series C	100	101	4,000	79	82	Jan	102 1/4
Deb gold 6s June 15 1941	92 1/4	93 1/4	16,000	66	69	Jan	93 1/4	Manitoba Power 5 1/2s-1931	54 1/4	60 1/4	61,000	22 1/4	38 1/4	Jan	67 1/4
Deb 6s series B	90 1/4	91 1/4	18,000	62	68 1/4	Jan	91 1/4	Mass Gas deb 5s	93 1/4	94 1/4	34,000	70	74	Jan	98 1/4
General Bronze 6s	72 1/4	73 1/4	9,000	55	60	Jan	81 1/4	5 1/2s	99 1/4	101	13,000	80	83	Jan	104
General Motors Acceptance								McCord Radiator & Mfg							
5% serial notes	101 1/4	101 1/4	6,000	101 1/4	101 1/4	Sept	103 1/4	6s with warrants	66	66 1/4	9,000	33	40	Jan	70
5% serial notes	103 1/4	103 1/4	6,000	102 1/4	102 1/4	Jan	105 1/4	Memphis P & L 5s A-1948	91 1/4	92 1/4	90,000	70	70	Jan	96 1/4
General Pub Serv 5s				54	64	Jan	82 1/4	Metropolitan Edison							
Gen Pub Util 6 1/2s A-1936	46	47 1/4	68,000	23 1/4	25 1/4	Jan	56	4s series E	88	88 1/4	15,000	63	66	Jan	90 1/4
General Rayon 6s A-1948	56 1/4	57	9,000	36	45	Feb	58 1/4	5s series F	99 1/4	100 1/4	26,000	73	73	Jan	101 1/4
Gen Refractories 6s								Middle States Pet 6 1/2s '45				46	53 1/4	Jan	75
With warrants	119 1/4	120 1/4	14,000	90	98 1/4	Jan	146 1/4	Middle West Utilities							
Without warrants	94 1/4	95 1/4	14,000	83 1/4	85	Mar	99	5s cts of deposit				3 1/4	5 1/4	Jan	10 1/4
Gen Vending 6s ex war '37				2	2 1/4	Jan	9	5s cts of dep	5 1/4	6	4,000	3 1/4	5 1/4	Jan	10 1/4
Certificates of deposit				2	2	Jan	7 1/4	5s cts of dep	5 1/4	5 1/4	6,000	3 1/4	5 1/4	Jan	10 1/4
Gen Wat Wks & El 5s-1943	53 1/4	54 1/4	23,000	38 1/4	40	Jan	62	5s cts of deposit				3 1/4	5 1/4	Jan	10 1/4
Georgia Power Ref 5s-1967	78	79	179,000	54 1/4	59 1/4	Jan	84 1/4	Midland Valley 5s	62 1/4	64	8,000	56	60	Jan	75
Georgia Pow & Lt 5s-1978	55	57	11,000	40	40	Jan	65	Midwaukee Gas Lt 4 1/2s '67	106 1/4	107	18,000	90	93 1/4	Jan	107 1/4
Geutrel 6s x-warrants 1952	39 1/4	42 1/4	30,000	30	30	Sept	73	Minneapolis Gas Lt 4 1/2s-1950	94 1/4	94 1/4	65,000	67	73	Jan	94 1/4
Gillette Safety Razor 5s '40	103 1/4	104 1/4	23,000	93	94	Jan	104 1/4	Minn Gen Elec 5s-1934	100 1/4	100 1/4	11,000	100	100	Jan	102 1/4
Glen Alden Coal 4s-1965	78 1/4	79 1/4	91,000	53	57 1/4	Jan	81 1/4	Minn P & L 4 1/2s-1955	77 1/4	79	21,000	54	55 1/4	Jan	80
Gobel (Adolf) 6 1/2s-1935								5s	87	87 1/4	14,000	58 1/4	64	Jan	89 1/4
with warrants	77	81	15,000	70	70	Sept	85	Mississippi Pow 5s-1955	61	62 1/4	36,000	35 1/4	40	Jan	67 1/4
Godechaux Sugar 7 1/2s-1941	106 1/4	106 1/4	2,000	95	95	Jan	106 1/4	Miss Pow & Lt 5s-1957	67 1/4	68 1/4	36,000	40	48 1/4	Jan	72
Grand (F W) Prop 6s-1946								Mississippi River Fuel							
Certificates of deposit	38	40 1/4	46,000	6 1/4	16 1/4	Jan	41	6s with warrants				89	90 1/4	Jan	100
Grand Trunk Ry 6 1/2s-1936	104 1/4	105 1/4	12,000	98 1/4	100 1/4	Jan	106	Without warrants				85 1/4	89	Jan	99
Grand Trunk West 4s-1950	82 1/4	85	36,000	63	70	Jan	88 1/4	Miss River Pow 1st 5s-1951	105	105 1/4	4,000	95 1/4	96 1/4	Jan	107 1/4
Great Northern Pow 5s '35	100	100 1/4	7,000	93 1/4	93 1/4	Jan	101	Missouri Pow & Lt 5 1/2s '55	100 1/4	101	16,000	70 1/4	70 1/4	Jan	101
Great Western Pow 5s-1946	103 1/4	104 1/4	40,000	93 1/4	94 1/4	Jan	108	Missouri Pub Serv 5s-1947	46 1/4	49	17,000	33	37	Jan	56
Guantanamo & West 6s '58				10	12	Jan	27	Monongahela West Penn							
Guardian Investors 5s-1948				24	24	Jan	48	Pub Serv 5 1/2 ser B-1953	86	87	24,000	58	61	Jan	90 1/4
Gulf Oil of Pa 5s-1937	104 1/4	105	60,000	99 1/4	101	Jan	105 1/4	Montreal L H & P Con							
5s	104 1/4	105 1/4	17,000	97	99 1/4	Jan	106 1/4	1st & ref 5s ser A-1951	109	109 1/4	59,000	94 1/4	104 1/4	Jan	111 1/4
Gulf States Util 5s-1956	87 1/4	89	57,000	62	66	Jan	92 1/4	5s series B	109 1/4	109 1/4	8,000	93 1/4	103 1/4	Jan	111 1/4
4 1/2s series B				55	63	Jan	84	Munson Steamship Lines							
Hackensack Water 5s-1938	108	108	1,000	98 1/4	100 1/4	Jan	108	6 1/2s with warrants-1 37	3 1/4	4 1/4	7,000	4 1/4	3 1/4	Oct	12 1/4
5 1/2s series A				98	99	Jan	105 1/4	Narragansett Elec 5s A '57	105 1/4	105 1/4	10,000	91 1/4	98	Jan	106 1/4
Hall Printing 5 1/2s-1947	67 1/4	70	71,000	60	61	Jan	83	5s series B	105 1/4	105 1/4	12,000	93 1/4	98	Jan	105 1/4
Hamburg Elec 7s-1935				50	50	Sept	82	Nassau & Suffolk Ltg 5s '45	68 1/4	70 1/4	28,000	51	57	Jan	83
Hamburg El Underground								Deb 5s series B	60 1/4	62	47,000	42	47 1/4	Jan	74
& St Ry 5 1/2s-1938	35	35	1,000	28	28	Sept	70 1/4	Nat Public Service 5s 1978				6 1/4	7 1/4	Sept	16 1/4
Hood Rubber 5 1/2s-1936				55	66	Jan	81	Certificates of deposit				100 1/4	100 1/4	21,000	96 1/4
7s	78 1/4	80 1/4	6,000	65	70 1/4	July	83	Nat Tea Co 5s-1935	106 1/4	107 1/4	23,000	83	91 1/4	Jan	102 1/4
Hoveston Gulf Gas 6s-1950	94 1/4	95	76,000	40	42	Jan	85	Nebraska Power 4 1/2s-1981	97	97	1,000	70 1/4	77	Jan	101 1/4
6 1/2s with warrants-1943	55	66	42,000	29 1/4	31	Jan	72 1/4	6s series A	83 1/4	83 1/4	7,000	35	43	Jan	84 1/4
Hous L & P 1st 4 1/2s E-1981	101 1/4	104	46,000	86	81 1/4	Jan	104	Neisner Bros Realty 6s '48	67	69	66,000	54	57 1/4	Jan	81
4 1/2s series D	101 1/4	102 1/4	37,000	79	82 1/4	Jan	103	Nevada-Calif Elec 5s-1956	101	101	7,000	85	85	Jan	103 1/4
5s series A	105 1/4	106	16,000	91 1/4	93 1/4	Jan	106	New Amsterdam Ga 5s '48	56 1/4	57 1/4	50,000	34	39 1/4	Jan	65
Hudson Bay M & S 6s-1935	104 1/4	105 1/4	33,000	103 1/4	104	Jan	118 1/4	N F Gas & El Assn 5s-1947	57	58	37,000	33 1/4	39	Jan	61
Hydraulic Pow 5s-1951	105 1/4	105 1/4	2,000	100 1/4	103 1/4	Feb	106 1/4	Conv deb 5s	56 1/4	57 1/4	63,000	33 1/4	38 1/4	Jan	61 1/4
5s				100 1/4	104	Jan	110 1/4	Conv deb 5s	63	65	47,000	46 1/4	51 1/4	Jan	72
Hygrade Food Products								New Eng Pow Assn 5s-1946	66	70	22,000	50	54	Jan	77 1/4
6s series A	65	66	11,000	40 1/4	48	Jan	70	Debuture 5 1/2s-1954	46	46 1/4	11,000	32 1/4	36 1/4	Jan	63
6s series B				42	50	Jan	69 1/4	6s series A	31	32 1/4	7,000	25	25	Jan	44 1/4
Idaho Power 5s-1947	103 1/4	105 1/4	22,000	76	87 1/4	Jan	105 1/4	New Ori Pub Serv 4 1/2s '35	80	80	1,000	56	69	Jan	85
Illinois Central RR 6s-1937	80	80 1/4	29,000	79	79	Sept	93 1/4	N Y Central Elec 5 1/2s '50	82	82	8,000	55	70	Jan	89
Ill Northern Util 5s-1957	102 1/4	102 1/4	15,000	82 1/4	82 1/4	Jan	105	5 1/2s with warrants-1 48	100 1/4	101 1/4	20,000	89	96 1/4	Jan	102 1/4
Ill Pow & L 1st 6s ser A '53	71	73	23,000	48	52	Jan	78 1/4	N Y Penna & Ohio 4 1/2s '31	91	92 1/4	191,000	73	74	Jan	96 1/4
1st & ref 5 1/2s ser B-1954	66 1/4	69 1/4	28,000	46	47 1/4	Jan	75	N Y P & L Corp 1st 4 1/2s '6	83	83 1/4	59,000	58 1/4	64 1/4	Jan	86 1/4
1st & ref 5s ser C	64	67	124,000	42 1/4	43 1/4	Jan	70	N Y State G & E 4 1/2s-1988	98 1/4	99	21,000	77	80	Jan	100
S f deb 5 1/2s-May 1957	58 1/4	60 1/4	35,000	32 1/4	37	Jan	66	1st 5 1/2s	99	99	1,000	81	88	Jan	106
Indiana Electric Corp								N Y & Westch'r Ltg 4s 2004	105 1/4	105 1/4	2,000	96	98	Jan	106
6s series A	65	67	3,000	54 1/4	54 1/4	Jan	75 1/4	Debuture 5s-1954	108 1/4	109	10,000	104	104 1/4	Jan	110 1/4
6 1/2s series B	66 1/4	68 1/4	6,000	58	59	Jan	80	5s series A	106 1/4	107 1/4	6,000	99 1/4	100 1/4	Jan	107 1/4
6 1/2s series C	59 1/4	58 1/4	15,000	45	47	Jan	68	Niagara Falls Pow 6s-1956	83 1/4	84	11,000	63	65	Jan	86
Indiana General Elec 5s '48				93	98	Jan	106	No American Lt & Pow							
Indiana Hydro-Elec 5s '55	60	60 1/4	11,000	44	47	Jan	67 1/4	5% notes	100 1/4	100 1/4	4,000	90	91	Jan	101 1/4
Indiana & Mich Elec 5s '55	93 1/4	94 1/4	18,000	70	71	Jan	98	5% notes	100 1/4	100 1/4	1,000	81 1/4	82	Jan	103
5s	106 1/4	106 1/4	2,000	88 1/4	91	Jan	108 1/4	5 1/2s series A	48	49 1/4	33,000	25 1/4	25 1/4	Jan	56
Indiana Service 5s-1950	35	36	35,000	23 1/4	25 1/4	Jan	48 1/4	Nor Cont Util 5 1/2s-194	25 1/4	25 1/4	3,000	18 1/4	20	Jan	36 1/4
1st lien & ref 5s	33 1/4	35 1/4	15,												

Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934		Range Since Jan. 1 1934		Bonds (Concluded)—	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934		Range Since Jan. 1 1934		
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High	
Peoples Gas L & Coke—								Ulen Co deb 6s.....1944	47	47 1/2	7,000	33	33 1/2	Jan	52 1/2 May	
4 1/2 % serial notes.....1936	74 1/2	75 1/2	15,000	56 1/2	62 1/2	Jan	100 1/2 July	Un Amer Invest 5s A. 1948	90	90	2,000	78	88 1/2	Jan	90 1/2 June	
4s series B.....1981	88 1/2	89	65,000	68 1/2	75	Jan	99 Apr	Union Elec Lt & Power—								
6s series C.....1957	69	69 1/2	4,000	44 1/2	49 1/2	Jan	74 1/2 Apr	5s series A.....1954	105 1/2	106	8,000	92 1/2	95 1/2	Jan	106 1/2 Oct	
Phila Rapid Transit 6s 1962	107 1/2	108	5,000	98	100	Jan	108 Oct	5s series B.....1967	105 1/2	106 1/2	88,000	90 1/2	92 1/2	Jan	106 1/2 Oct	
Phil Sub Co G & E 4 1/2 % '57								4 1/2 %.....1957	103 1/2	104 1/2	78,000	98	101 1/2	Jan	106 1/2 June	
Phila Suburban Wat 6s '55	71 1/2	72 1/2	9,000	66	66 1/2	Sept	92 1/2 Apr	Un Gulf Corp 5s July 1 '50	106 1/2	107	4,000	96 1/2	100	Jan	107 1/2 Oct	
Piedmont & Nor 5s.....1954	89	89	6,000	69	74 1/2	Jan	93 July	United Elec N J 4s.....1949	73 1/2	75 1/2	17,000	65	64	June	90 Apr	
Pittsburgh Coal 6s.....1949	101 1/2	101 1/2	2,000	89	93	Jan	103 1/2 July	United El Serv 7s x-w. 1956	40 1/2	40 1/2	3,000	36	36	Sept	69 1/2 Jan	
Pittsburgh Steel 6s.....1948	90	90	1,000	79	85	Mar	96 June	United Indus 6 1/2 % 1941	41	41 1/2	8,000	36	36	Sept	67 1/2 Jan	
Pomeranian El 6s.....1953	26 1/2	26 1/2	10,000	27	25 1/2	Sept	54 1/2 Feb	United Lt & Pow 6s.....1975	39 1/2	41 1/2	35,000	26	27 1/2	Jan	52 1/2 Apr	
Potomac Gas & Coke 5s '40	94 1/2	94 1/2	1,000	80	83	Jan	97 July	6 1/2 %.....1974	41 1/2	43	9,000	26 1/2	31	Jan	58 Feb	
Potomac Edison 5s.....1956	99 1/2	100 1/2	26,000	73	73	Sept	95 1/2 Mar	5 1/2 %.....Apr 1 1959	73 1/2	75	39,000	50	50	Jan	80 1/2 June	
4 1/2 % series F.....1961	92	92 1/2	7,000	65	73	Jan	94 July	Un Lt & Rys (Del) 5 1/2 % '52	48	49 1/2	52,000	60	35 1/2	Jan	56 1/2 Feb	
Potomac Elec Pow 6s.....1936	106	106	3,000	101	102 1/2	Jan	106 1/2 June	United Lt & Rys (Me)—								
Potrero Sugar 7s.....1947	30	30	1,000	13	18	Jan	34 1/2 Apr	6s series A.....1952	78 1/2	80	36,000	60	56	Jan	85 June	
PowerCorp(Can) 4 1/2 % B '59	79 1/2	79 1/2	5,000	53	63	Jan	79 1/2 Oct	6s series A.....1973	41 1/2	43	10	60	28 1/2	Jan	52 Feb	
Power Corp of N Y—								U S Rubber 6s.....1936	102	102	8,000	31	30	Jan	102 1/2 May	
5 1/2 % series A.....1942	92	94	15,000	70	70	Jan	95 June	6 1/2 % serial notes.....1936	100	100 1/2	3,000	51 1/2	89 1/2	Jan	101 1/2 Sept	
5 1/2 %.....1947								6 1/2 % serial notes.....1936	99 1/2	99 1/2	6,000	25	77	Jan	99 1/2 Apr	
Power Securities 6s.....1949	69 1/2	71 1/2	6,000	41 1/2	45	Jan	74 Aug	6 1/2 % serial notes.....1937	95	95	5,000	89 1/2	70 1/2	Jan	97 Sept	
Prussian Electric 6s.....1954	33	33 1/2	4,000	29	29	Sept	73 Feb	6 1/2 % serial notes.....1938					75	Jan	99 1/2 Apr	
Pub Serv of N H 4 1/2 % B '67	102 1/2	104	7,000	82 1/2	83 1/2	Jan	104 Oct	6 1/2 % serial notes.....1939	93 1/2	94	6,000	65	69 1/2	Jan	98 1/2 Apr	
Pub Serv of N J pet cts.....	116 1/2	117	4,000	102	103	Jan	119 1/2 July	6 1/2 % serial notes.....1940	91 1/2	92 1/2	4,000	60	68	Jan	99 Apr	
Pub Serv of Nor Illinois—								Utah Pow & Lt 6s A.....2022	47 1/2	49	16,000	45	46 1/2	Jan	67 1/2 Feb	
1st & ref 5s.....1956	84 1/2	85 1/2	22,000	62	65 1/2	Jan	91 1/2 July	4 1/2 %.....1944	61	62	5,000	52 1/2	54 1/2	Jan	75 Apr	
5s series C.....1966	82 1/2	82 1/2	2,000	58 1/2	60 1/2	Jan	87 July	Utica G & E 5s E.....1952	102 1/2	102 1/2	1,000	91	93 1/2	Jan	105 July	
4 1/2 % series D.....1976	76	76 1/2	3,000	53 1/2	56	Jan	82 1/2 July	5s series D.....1956	103	103	1,000	92	94	Jan	104 1/2 July	
4 1/2 % series E.....1980	75 1/2	76	21,000	52 1/2	55 1/2	Jan	81 1/2 July	Vamma Water Pow 5 1/2 % '57	90	90	5,000	75	79 1/2	Jan	91 1/2 May	
1st & ref 4 1/2 % ser F.....1981	76	76 1/2	33,000	52 1/2	56	Jan	81 1/2 July	Va Elec & Power 5s.....1955	102 1/2	103 1/2	18,000	86	89	Jan	104 1/2 Aug	
6 1/2 % series G.....1937	100 1/2	101	17,000	73 1/2	76 1/2	Jan	103 1/2 July	Va Public Serv 5 1/2 % A. 1946	69 1/2	72	48,000	52	55 1/2	Jan	80 Apr	
6 1/2 % series H.....1952	94	95	4,000	69 1/2	71 1/2	Jan	99 1/2 July	1st ref 5s ser B.....1950	66 1/2	67 1/2	11,000	45	51	Jan	76 Apr	
Pub Serv of Oklahoma—								6s.....1946	58	60	6,000	45	47 1/2	Jan	70 Apr	
5s series C.....1961	88 1/2	88 1/2	4,000	60 1/2	62	Jan	90 June	Waldorf-Astoria Corp—								
5s series D.....1957	88 1/2	89 1/2	57,000	65	67 1/2	Jan	90 1/2 June	7s with warrants.....1954	6 1/2	7 1/2	15,000	5	4 1/2	Sept	20 Jan	
Pub Serv Subsid 5 1/2 %.....1949	74 1/2	76	11,000	40 1/2	42	Jan	85 1/2 June	7s cts of deposit.....1954	5 1/2	7 1/2	12,000	2	2	July	16 Feb	
Puget Sound P & L 5 1/2 % '49	53 1/2	56 1/2	193,000	37 1/2	41 1/2	Jan	59 1/2 Feb	Ward Baking 6s.....1937	102	102 1/2	18,000	92 1/2	96 1/2	Jan	104 June	
1st & ref 6s series C.....1950	53	54 1/2	14,000	36 1/2	39 1/2	Jan	57 1/2 Feb	Wash Gas Light 5s.....1958	98 1/2	99	30,000	76	79	Jan	100 1/2 July	
1st & ref 4 1/2 % ser D.....1950	49 1/2	51 1/2	73,000	33 1/2	36 1/2	Jan	55 Sept	Wash Ry & El 4s.....1951	95 1/2	99 1/2	12,000	83 1/2	83 1/2	Jan	99 1/2 Sept	
Quebec Power 6s.....1968	103 1/2	104	22,000	85	91	Jan	104 Sept	Wash Water Power 5s.....1960	95 1/2	96	12,000	75	80	Jan	99 1/2 Apr	
Queensboro G & E 4 1/2 % '58	100 1/2	100 1/2	5,000	88	88	Jan	101 1/2 Aug	West Penn Elec 5s.....2030	64 1/2	65 1/2	13,000	46 1/2	55	Jan	71 Apr	
5 1/2 % series A.....1952	81 1/2	82	4,000	61 1/2	62	Jan	89 Apr	West Penn Traction 5s '60	83 1/2	85	17	60	61	Jan	87 July	
Reliance Management 6s '54								West Texas Util 5s A. 1946	59 1/2	61 1/2	47,000	41	46	Jan	67 1/2 Apr	
With warrants.....								Western Newspaper Union								
Republic Gas 6s.....1945	36 1/2	39	8,000	14	14 1/2	Jan	39 May	6s.....1944	42 1/2	43	8,000	23	25	Jan	46 1/2 Apr	
Certificates of deposit.....	36	39	42,000	13 1/2	15	Jan	39 Oct	Western United Gas & Elec								
Rochester Central Pr 5s '53	38	38	3,000	22 1/2	23 1/2	Jan	47 Feb	1st 5 1/2 % series A.....1955	85	88	57,000	64	65	Jan	89 1/2 July	
Rochester Ry & Lt 5s.....1954	110 1/2	110 1/2	4,000	100	102 1/2	Jan	113 July	Westvaco Chlorine Prod—								
Ruhr Gas Corp 6 1/2 %.....1953	37 1/2	37 1/2	3,000	32	37	Sept	66 Feb	5 1/2 %.....1937	103 1/2	103 1/2	1,000	101	101 1/2	Jan	104 1/2 July	
Ruhr Housing 6 1/2 %.....1958	26 1/2	26 1/2	5,000	23	23	July	70 1/2 Feb	Wisc Elec Pow 5s A.....1954	104 1/2	105 1/2	6,000	97	99	Jan	106 Aug	
Ryerson (Jos T) & Sons—								Wisc-Minn Lt & Pow 5s '44	89 1/2	91 1/2	23,000	61	64	Jan	94 July	
5s.....1943	102 1/2	102 1/2	1,000	90	91 1/2	Jan	102 1/2 Oct	Wisc Pow & Lt 5s F.....1958	78	78 1/2		51	59 1/2	Jan	83 July	
Safe Harbor Water Power								6s series E.....1956	77 1/2	78 1/2	14,000	52	58	Jan	83 1/2 July	
4 1/2 %.....1979	105 1/2	105 1/2	29,000	91	95 1/2	Jan	106 1/2 June	Wisc Pub Serv 6s A.....1952					78 1/2	Jan	99 July	
St Louis Gas & Coke 6s '47	4 1/2	5 1/2	16,000	3 1/2	3 1/2	Aug	11 Feb	Yadkin Riv Pow 5s.....1941	91 1/2	93	20,000	63 1/2	66	Jan	98 July	
San Antonio Public Service								York Rys Co 5s.....1937	95 1/2	98	71,000	70	76	Jan	100 July	
5s series B.....1958	89	91	31,000	64	65	Jan	94 1/2 July	Foreign Government								
San Diego Consol G & E—								and Municipalities—								
5 1/2 % series D.....1960	102	102	3,000	98 1/2	102	Sept	107 1/2 July	Agriculture Mgt Bank—								
San Joaquin Lt & Power—								20-year 7s.....1947	33 1/2	33 1/2	1,000	19 1/2	19 1/2	Jan	33 1/2 Sept	
6s series B.....1952	102	102 1/2	2,000	88	88	Jan	108 1/2 July	7s.....1946					18 1/2	Jan	32 1/2 Oct	
5s series D.....1957	93	94 1/2	9,000	75 1/2	75 1/2	Jan	99 1/2 July	7s with coupon.....1946					20	May	31 1/2 Oct	
Sauda Falls 5s.....1955								Baden 7s.....1951	26 1/2	26 1/2	1,000	21	22	Aug	52 1/2 Jan	
Saxon Pub Wks 6s.....1937	40 1/2	40 1/2	10,000	36 1/2	40	Sept	72 1/2 Mar	Buenos Aires (Province)—								
Schulte Real Estate 6s '35								External 7s.....1952					30	41	Jan	63 1/2 Aug
Without warrants.....								7s stamped.....1952	59	59	2,000	25 1/2	25 1/2	Jan	62 Sept	
Scripps (E W) Co 5 1/2 %.....1943	89	90	34,000	66 1/2	73	Jan	90 Oct	External 7 1/2 %.....1947	71	71	1,000	31 1/2	35	Jan	71 1/2 Oct	
Seattle Lighting 5s.....1949	25	27	76,000	17	17	Sept	41 Feb	7 1/2 % stamped.....1947	62	62 1/2	25,000	27 1/2	29 1/2	Jan	71 Oct	
Servell Inc 5s.....1948	91 1/2	92	5,000	61	71	Jan	92 1/2 Sept	Cauca Valley 7s.....1948	11 1/2	11 1/2	3,000	7 1/2	8	Jan	16 Feb	
Shawinigan W & P 4 1/2 % '67	94 1/2	96 1/2	178,000	63 1/2	72	Jan	96 1/2 Sept	Cent Bk of German State &								
4 1/2 % series B.....1968	95	95 1/2	28,000	63	72 1/2	Jan	95 1/2 Oct	Prov Banks 6s B.....1951	42	43	10,000	30	30	Sept	70 Feb	
1st 5s series C.....1970	102	102 1/2	11,000	73	79	Jan	103 Sept	6s series A.....1952	37	37 1/2	3,000	30	30	Aug	73 Feb	
1st 4 1/2 % series D.....1970	94 1/2	96 1/2	112,000	63 1/2	72 1/2	Jan	96 1/2 Oct	Danish 5 1/2 %.....1955	91	91	2,000	68 1/2	79 1/2	Jan	92 Aug	
Sherfield Steel 5 1/2 %.....1948	103 1/2	103 1/2	11,000	77 1/2	85 1/2	Jan	104 1/2 July	5s.....1953	80	81	2,000	61	62 1/2	Jan	82 June	
Sheridan Wyo Coal 6s 1947	40	40	2,000	38	38	Sept	49 1/2 Feb	Danish Port & Waterways								
Sou Carolina Pow 5s.....1957	70	71	3,000	41	51 1/2	Jan	79 May	External 6 1/2 %.....1952	66 1/2	66 1/2	3,000	36 1/2	44	Jan	75 Aug	
Southeast P & L 6s.....2025								German Cons Munie 7s '47	29	30 1/2	46,000	24 1/2	24 1/2	Sept	59 1/2 Feb	
Without warrants.....								Secured 6s.....1947	27	28 1/2	33,000	21 1/2	21 1/2	Sept	57 1/2 Feb	
Sou Calif Edison 5s.....1951	100 1/2	102	89,000	92	93 1/2	Jan	106 June	Hanover (City) 7s.....1939	26							

Other Stock Exchanges

New York Produce Exchange

Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934	Range Since Jan. 1 1934		
		Low	High			Low	High	
Admiralty Alaska.....	1	11c	11c	500	7c	9c	Jan	36c Feb
Aetna Brew.....	31c	37c	300	25c	25c	25c	Jan	1 7/8 Jan
Allied Brew.....	1	3/4	3/4	200	3/4	3/4	Oct	4 1/2 Feb
x Altair Consol Mine.....	1	70c	1.10	12,100	50c	45c	Oct	3 1/2 Mar
x Austin Silver.....	1	1 1/2	1 1/2	100	1	1	Aug	1 1/2 June
Bankers Trust.....	10	55 1/2	56 1/2	20	55 1/2	55 1/2	Oct	56 1/2 Oct
Bank of Manhattan.....	10	25 1/2	25 1/2	20	25 1/2	25 1/2	Oct	25 1/2 Oct
Beneficial Indus pr A.....	1	43 1/2	43 1/2	20	37	37	Jan	45 1/2 Sept
x Betz & Son.....	1	2	2	200	2 1/2	2	Oct	5 Apr
B G Sandwich Shops.....	1	35c	35c	200	35c	35c	Oct	3 May
Brewers & Distill vtc.....	1	3/4	3/4	700	3/4	3/4	July	2 1/2 Jan
Bulolo Gold.....	20	36	36	100	15	23 1/2	Jan	38 1/2 Aug
Cacha La Poudre.....	20	16 1/2	16 1/2	350	15	15	May	19 1/2 Jan
Chase Natl Bank.....	13.55	22 1/2	23 1/2	130	22 1/2	22 1/2	Oct	23 1/2 Oct
x Como Mines.....	1	1.95	2 1/2	38,100	8c	43c	May	3 1/2 Oct
Continental Bank.....	10	12	12	10	12	12	Oct	12 Oct
x Cornucopia Gold.....	5c	2 1/2	3	5,200	1.20	1.20	Sept	3 Oct
x Croft Brew.....	1	1 1/2	1 1/2	5,400	1	1 1/2	Sept	3 Apr
Davison Chemical.....	1	3/4	3/4	900	26c	45c	Jan	1 1/2 Feb
Distilled Liquors.....	5	14 1/2	16 1/2	2,800	11 1/2	13 1/2	Jan	45 1/2 Apr
Distillers & Brew.....	5	3	3 1/2	400	3	3	Sept	10 1/2 Mar
Elizabeth Brew.....	1	26c	35c	2,000	30c	25c	Oct	1 1/2 Apr
Flock Brew.....	2	3/4	3/4	400	30c	3/4	July	1 1/2 Apr
x Fuhrmann & Schmidt.....	1	30c	40c	300	30c	30c	Oct	1 1/2 Apr
x Harvard Brew.....	1	1 1/2	1 1/2	100	1 1/2	1 1/2	Aug	3 1/2 Mar
Hendrick Ranch.....	1	1	1	100	30c	30c	July	2 1/2 Feb
Huron Holding.....	1	21c	21c	200	21c	21c	July	3/4 Apr
Indian Motorcycle.....	10	2 1/2	2 1/2	50	2 1/2	2 1/2	Feb	4 1/2 Apr
Irving Trust.....	10	14 1/2	14 1/2	500	14 1/2	14 1/2	Oct	14 1/2 Oct
Kildun Mining.....	1	2 1/2	2 1/2	1,900	1.80	1.75	Oct	4 1/2 Mar
Kinner Air.....	1	40c	44c	3,300	10c	25c	Jan	1 Feb
Manufacturers Trust.....	20	18 1/2	19	100	18 1/2	18 1/2	Oct	19 Oct
National City Bank.....	12.50	20 1/2	20 1/2	50	20 1/2	20 1/2	Oct	20 1/2 Oct
Newton Steel.....	1	2 1/2	2 1/2	100	2	2	Aug	8 1/2 Feb
Oldtype Distillers.....	1	1 1/2	1 1/2	100	1 1/2	1 1/2	July	19 1/2 Jan
x O'Sullivan Rubber.....	1	6	6	100	6 1/2	6	Oct	7 1/2 June
Paramount Publix.....	10	3 1/2	4 1/2	4,900	1	1 1/2	Jan	4 1/2 Oct
Paterson Brew.....	1	26c	27c	400	35c	26c	Oct	1 Jan
Penn York Oil A.....	1	1	1 1/2	200	3/4	3/4	July	1 1/2 June
x Petroleum Conversion.....	1	38c	3/4	1,100	40c	38c	Oct	1 1/2 Jan
Petroleum Derivatives.....	1	2 1/2	2 1/2	100	3/4	3/4	July	5 Mar
Polymet Mfg.....	1	2 1/2	2 1/2	500	25c	25c	May	1 1/2 Sept
Public National Bank.....	25	28 1/2	28 1/2	20	28 1/2	28 1/2	Oct	28 1/2 Oct
x Railways Corp.....	1	1 1/2	1 1/2	200	3/4	3/4	Sept	4 Jan
Richfield Oil.....	1	18c	50c	3,000	15c	15c	Sept	3 Jan
Rustless Iron.....	1	1 1/2	1 1/2	100	1 1/2	1 1/2	Oct	2 1/2 Apr
x Simon Brew.....	1	3 1/2	3 1/2	700	3 1/2	3 1/2	Aug	1 1/2 Apr
Sylvanite Gold.....	1	2.80	2.80	100	95c	1.50	Jan	3.20 Apr
x Texas Gulf Producing.....	1	3 1/2	4	4,100	4	3 1/2	Oct	7 Jan
Tobacco Prod (Del).....	10	30	30 1/2	30	5	6 1/2	Feb	32 1/2 Apr
United Cigar.....	1	31c	50c	14,400	4c	11c	May	50c Oct
Utah Metals.....	1	2 1/2	2 1/2	100	1	1.13	Jan	5 1/2 Feb
West Indies Sugar.....	1	2 1/2	2 1/2	300	1	2 1/2	Oct	5 1/2 Feb
Willis-Overland.....	5	15c	25c	1,500	5c	10c	Sept	3/4 Feb
Cits of deposit.....	5	10c	15c	2,000	10c	10c	July	3/4 Feb
Bonds—								
Fox Metro c-d 6 1/2s.....	1932	36 1/2	36 1/2	\$2,000	24	24	Apr	42 July
Shamrock Oil & Gas 6s '39		42	43	22,500	40	40	May	60 Apr

x Listed. * No par value.

New York Real Estate Securities Exchange

Closing bid and asked quotations Friday, Oct. 19

Active Issues.		Bid	Ask	Active Issues.		Bid	Ask
Bonds—				Bonds (Concluded)—			
Bway Barclay Off. Bldg 6s '41	21 1/2	24 1/2		Park Central Hotel	11 1/2	13	
11 Park Place Corp 4s.....	30			6 1/2 cts of deposit.....	13	15	
Equitable Office Bldg 5s 1952	54 1/2	55 1/2		Savoy Plaza Corp 6s cts '45			
Fox Theatre & Office Bldg—				7s w w.....	9	12 1/2	
6s.....	7 1/2	9 1/4		Trinity Bldgs Corp 5 1/2s '39	96		
Hotel Lexington 6s cts.....	25	27		2 Park Ave Bldg 6s.....	43 1/2	47 1/2	
Lincoln Building Corp 5 1/2s				29th St Towers Inc 3s w w '42	23	25 1/2	
w w.....	40 1/2						
Mortgage Bond (N Y) 5 1/2s				Stocks—			
(Ser 6).....	33 1/2	37		City & Suburban Homes..	3	5 1/4	
N Y Athletic Club 6s.....	21 1/2	24		French (F F) Investing	1	2	
111 John St Bldg 6s.....	38						

Boston Stock Exchange

Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934	Range Since Jan. 1 1934		
		Low	High			Low	High	
Amer Continental Corp.....	25	6 1/2	7 1/4	350	4 1/2	4 1/2	Jan	9 1/2 July
Amer Pneu service.....	25	2	2	130	1 1/2	1 1/2	Sept	3 1/2 Jan
Amer Pneu 1st pref.....	25	10 1/2	10 1/2	20	10	10	Sept	28 Jan
2nd pref.....	25	3 1/2	3 1/2	40	3 1/2	3 1/2	Oct	4 Oct
Amer Tel & Tel.....	100	110 1/2	112 1/2	2,253	105 1/2	105 1/2	July	125 1/2 Feb
Amoskeag Mfg Co.....	1	4 1/2	4 1/2	253	3 1/2	3 1/2	July	10 1/2 Feb
Bigelow-Sanford com.....	1	22 1/2	22 1/2	9	19	20	Aug	39 1/2 Feb
Boston & Albany.....	100	118 1/2	120	146	109 1/2	109 1/2	Jan	140 July
Boston Elevated.....	100	60	61 1/4	243	55	55	Jan	70 Apr
Boston & Maine.....	100	16	18 1/2	72	15	15	Sept	42 1/2 Feb
Prior preferred.....	100	6 1/4	6 1/4	52	5	4 1/2	Oct	16 1/2 Feb
Class A 1st pref stpd.....	100	10 1/4	10 1/4	25	9	9 1/2	Jan	12 1/2 Feb
Boston Personal pr tr.....	100	6 1/2	6 1/2	15	3 1/2	5	Jan	16 Apr
Brown Co 6% cum pref.....	100	2 1/2	2 1/2	50	2	2	Jan	4 Mar
Brown Durrell Co com.....	100	2 1/2	2 1/2	46	2 1/2	2 1/2	July	6 1/2 Feb
Calumet & Hecla.....	25	2 1/2	2 1/2	25	85	86 1/2	Jan	103 Oct
Chicago Jet Ry & Union	100	102 1/2	103	162	3	3	Jan	5 1/2 Feb
Stock Yds pref.....	100	3 1/2	4					
Copper Range.....	25	5 1/2	6 1/2	42	5	5	Jan	10 1/2 Feb
East Gas & Fuel Assn—				273	40 1/2	45	Jan	70 July
Common.....	100	57 1/2	64 1/2	241	53	55	Jan	80 1/2 July
6 1/2% cum pref.....	100	66 1/2	67	10	35	35	June	2 1/2 Jan
4 1/2% prior preferred.....	100	35	35	285	15 1/2	16	July	21 1/2 Oct
East Mass St Ry com.....	100	1	1	982	118	120	Sept	154 1/2 Feb
East S S Lines pref.....	100	9 1/2	9 1/2	1,080	6 1/2	7 1/2	Jan	12 1/2 Feb
Economy Stores.....	100	21 1/2	22 1/2	111	17 1/2	18	Oct	26 Feb
Edison Elec Illum.....	100	11 1/2	13 1/2	1,579	7 1/2	8 1/2	Jan	13 1/2 Oct
Employers Group.....	100	19 1/2	19 1/2	25	17 1/2	17 1/2	Oct	25 Apr
General Cap Corp.....	100	3 1/2	4	29	3 1/2	3 1/2	Oct	9 1/2 Feb
Gillette Safety Razor.....	100	7	7 1/2	20	1	1 1/2	Oct	2 1/2 Feb
Hygrade Sylvania Lamp	100	1 1/2	1 1/2	96	5	5	Aug	14 1/2 Feb
Co com.....	100	1 1/2	1 1/2	1,125	1	1	May	2 1/2 Feb
Inter Hydro Elec Sys el A25	100	21 1/2	22 1/2	285	20 1/2	20 1/2	July	27 1/2 Feb
Isle Royale Copper.....	25							
Maine Central.....	100							
Mass Utilities Assoc v t c.....	100							
Mergenthaler Linotype.....	100							

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934	Range Since Jan. 1 1934		
		Low	High			Low	High	
New Eng Tel & Tel.....	100	94 1/2	98 1/2	642	75	83	Jan	98 1/2 Oct
NY N Haven & Hartford	100	10 1/2	10 1/2	216	8 1/2	8 1/2	Sept	24 Feb
North Butte.....	2.50	25c	27c	1,935	25c	25c	Jan	80c Jan
Old Colony RR.....	100	77 1/2	79	95	75	73	Oct	104 1/2 July
Old Dominion Co.....	25	50c	50c	100	30c	50c	Oct	1 1/2 Feb
Pacific Mills Co.....	100	21	23	55	19	20 1/2	Sept	34 1/2 Feb
P C Pocahontas Co.....	100	19	21	545	10	10	Jan	20 Oct
Pennsylvania RR.....	50	23	23 1/2	599	20 1/2	21 1/2	Aug	39 Feb
Reece Button Hole Mach	10	11	13	57	8	10	Jan	13 Oct
Shawmut Assn tr cts.....	10	7	7 1/2	646	5 1/2	5 1/2	Aug	9 1/2 Feb
Stone & Webster.....	25	5 1/2	5 1/2	105	4 1/2	4 1/2	July	13 1/2 Feb
Swift & Co.....	25	18 1/2	19 1/2	273	11	14	Jan	20 1/2 Aug
Torrington Co.....	1	64 1/2	67 1/2	307	35	49 1/2	Jan	67 1/2 Oct
United Founders com.....	1	1 1/2	1 1/2	121	1 1/2	1 1/2	Oct	1 1/2 Oct
U Shoe Mach Corp.....	25	69 1/2	71 1/2	2,285	47	56 1/2	Jan	71 1/2 Oct
Preferred.....	25	37	37 1/2	316	31	32 1/2	Jan	38 Sept
Utah Apex Mining.....	5	1 1/2	1 1/2	183	72c	75c	Jan	3 Feb
Utah Metal & Tunnel.....	1	2 1/2	2 1/2	887	61c	1	Jan	6 1/2 July
Venezuela Holding Corp.....	100	75c	75c	100	50c	50c	Sept	3 Mar
Venezuela Mex Oil Corp.....	10	1	1	10	1 1/2	1	Oct	5 Jan
Waltham Watch pref.....	100	11	11 1/2	85	13	11	Oct	21 Feb
Warren Bros Co.....	100	6 1/2	6 1/2	135	5 1/2	5 1/2	July	13 1/2 Jan
Warren (S D) & Co.....	100	8	8	5	5	8	Oct	12 1/2 Mar
Bonds—								
Amoskeag Mfg Co 6s.....	1948	61 1/2	61 1/2	\$1,000	58 1/2	53 1/2	Oct	76 Apr
Chicago Jet Ry & Union		100	100	2,000	87 1/2	88	Jan	100 1/2 July
Stock Yards 4s.....	1940	60	60	2,000	38	41	Jan	60 June
E Mass St Ry ser D 6s.....	'48	60	60					

* No par value. x Ex-dividend.

Baltimore Stock Exchange.—See page 2474.

CHICAGO SECURITIES
Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934	Range Since Jan. 1 1934	
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Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934		Range Since Jan. 1 1934	
	Low	High		Low	High	Low	High
Kentucky Util jr cum pt 50	6 1/4	7 1/4	60	5	5	Aug	23 Jan
Keystone Stl & Wire com..*	20	20	200	7 1/4	11 1/4	Jan	23 1/2 May
Preferred.....100	80	80	30	65	70	Mar	88 May
Kingsbury Brewing cap..1	2	2	50	1 1/4	1 1/4	Sept	9 1/4 Jan
Libby McNeil & Libby..10	6 1/4	6 1/4	850	2 1/4	3	Jan	8 1/4 Aug
Lincoln Ptg.....*	1/4	1/4	700	1/4	1/4	Aug	1 1/4 Feb
Common.....*	1/4	1/4	100	2	2	Apr	3 1/4 Jan
Lindsay Light com.....10	3 1/4	3 1/4	60	10 1/4	16 1/4	Apr	25 1/2 Sept
Loudon Packing com.....*	22	22 1/2	100	10 1/4	16 1/4	Apr	25 1/2 Sept
McGraw Electric com...5	8 1/4	9	350	3 1/4	3 1/4	Jan	10 1/4 May
McQuay-Norris Mfg com..*	45 1/4	46 1/4	60	39 1/4	40	July	47 Feb
McWilliams Dredging Co..*	23 1/4	23 1/4	300	12 1/4	14 1/4	Jan	26 1/4 Jan
Manhattan-Dearborn com..*	1 1/4	1 1/4	50	1	1	June	2 Feb
Marshall Field common...*	11 1/4	12 1/4	650	8 1/4	8 1/4	Aug	19 1/4 Apr
Merch & Mfrs ser A com..1	1 1/4	1 1/4	300	1/4	1/4	Jan	4 1/4 Feb
Mickelberry's Fd Prod com 1	1 1/4	1 1/4	500	1	1	Apr	3 1/4 Jan
Middle West Util com.....*	1/4	1/4	1,000	1/4	1/4	Jan	1/4 Feb
6% convertible pref A.....*	1/4	1/4	350	1/4	1/4	Oct	2 1/4 Feb
Midland United conv pref..*	1/4	1/4	120	1/4	1/4	Oct	1 1/4 Feb
Midland Util 6% pr lien 100	1/4	1/4	20	1/4	1/4	Aug	2 Feb
Miller & Hart conv pref...*	7	7	10	5	5 1/4	June	10 1/4 Feb
Mohawk Rubber Co com..*	1 1/4	1 1/4	100	2 1/4	1 1/4	Oct	3 Feb
Mosser Leather Corp com..*	16	16	10	7	9 1/4	Jan	16 Sept
Muskegon Motor Spec A..*	11	11	250	5	9 1/4	Jan	14 1/4 Jan
Nat Gypsum A n v com...5	8	8	100	7 1/4	7 1/4	Sept	14 July
National Leather com...10	1 1/4	1 1/4	250	1/4	1/4	July	2 1/4 Feb
Nat'l Rep Inv Tr conv pf..*	1 1/4	1 1/4	50	1	1	July	2 1/4 May
National Standard com...*	25 1/4	26	250	17	21	Jan	27 1/4 Feb
Natl Union Radio com...1	1/4	1/4	150	1/4	1/4	Jan	1 1/4 May
Nobilt-Sparks Ind com...*	14	14	550	10	10	July	16 Feb
Northwest Bancorp com..*	2 1/4	3 1/4	400	3	3	Sept	6 1/4 Jan
North West Util 7% pf. 100	1 1/4	1 1/4	20	1	1	Jan	5 Jan
Oklahoma Gas & El 7% pref. 100	81 1/4	83 1/4	40	56	60 1/4	Jan	84 July
Ontario Mfg Co com.....*	13 1/4	13 1/4	40	7 1/4	8 1/4	Jan	14 Feb
Oshkosh Overall.....*	4 1/4	4 1/4	50	3	3 1/4	Jan	8 1/4 Feb
Common.....*	20	20	20	10	15	Jan	20 Feb
Convertible preferred.....*	20	20	20	10	15	Jan	20 Feb
Parker Pen Co (The) em..10	7	7	150	4	4 1/4	Jan	9 Apr
Peabody Coal Co 6% pf 100	5	5	80	5	5	Aug	6 July
Penn Gas & Elec A com..*	11	11	100	6	6	Jan	19 1/4 June
Perfect Circle (The) Co..*	31	31	100	21	23	Jan	32 1/4 Jan
Pines Winterfront com...5	1/4	1/4	50	1/4	1/4	June	2 1/4 Feb
Prima Co com.....*	2 1/4	2 1/4	550	2 1/4	2	Oct	12 1/4 Jan
Public Service of Nor Ill..*	11	11 1/4	250	9 1/4	11	Oct	22 Feb
Common.....*	11	11	50	12	12	July	22 Feb
6% preferred.....100	62	62	80	28	34	Jan	66 July
7% preferred.....100	65 1/4	65 1/4	50	38	38 1/4	Jan	75 July
Quaker Oats Co.....*	123	127	520	106	108	Apr	127 Oct
Common.....*	129	129	90	111	115	Jan	132 1/4 July
Preferred.....100	129	129	90	111	115	Jan	132 1/4 July
Rath Packing Co com...10	30 1/4	30 1/4	50	20	24 1/4	Jan	31 1/4 Oct
Raytheon Mfg.....*	1 1/4	1 1/4	50	1	1 1/4	July	4 Jan
v t e for common.....50c	9	9	100	9	9	July	19 1/4 Apr
Reliance Mfg Co com...10	41 1/4	41 1/4	100	31	32 1/4	Aug	51 Feb
Sears, Roebuck & Co com..*	56	58	130	39 1/4	40	Jan	60 Mar
Southwest G & El 7% pf 100	1 1/4	1 1/4	100	1 1/4	1 1/4	Aug	5 1/4 Feb
Standard Dredge conv pf..*	3	3	200	3	3	Oct	6 1/4 Apr
Storkline Furn conv pf..25	7 1/4	8	50	5 1/4	6 1/4	Jan	8 Jan
Sutherland Paper com...10	38 1/4	39 1/4	2,150	19 1/4	24	Jan	40 1/4 Sept
Swift International.....15	18 1/4	19 1/4	12,450	11 1/4	14	Jan	20 1/4 Aug
Swift & Co.....25	18 1/4	19 1/4	12,450	11 1/4	14	Jan	20 1/4 Aug
Utah Radio Products com * Util & Ind Corp.....*	1 1/4	1 1/4	450	1/4	1/4	July	2 1/4 Jan
Common.....*	1/4	1/4	300	1/4	1/4	July	2 Feb
Convertible preferred.....*	2	2	200	1 1/4	1 1/4	Jan	6 Feb
Viking Pump Co.....*	4 1/4	4 1/4	50	1 1/4	1 1/4	Jan	5 Mar
Common.....*	34 1/4	34 1/4	50	21 1/4	23	Feb	34 1/4 Oct
Vortex Cup Co.....*	13 1/4	13 1/4	800	5 1/4	8 1/4	Jan	16 1/4 Aug
Common.....*	29	29	100	24	25	Mar	32 1/4 July
Class A.....*	24 1/4	26	1,100	15 1/4	17 1/4	Jan	29 June
Walgreen Co common.....*	1 1/4	1 1/4	50	1 1/4	1 1/4	Oct	5 Feb
Stock purchase warrants	118	120 1/4	90	56	88	Jan	123 June
Ward (Montg) & Co cl A..*	30 1/4	30 1/4	100	17 1/4	19	July	35 Feb
Waukesha Motor com...10	1/4	1/4	50	1/4	1/4	Sept	1 1/4 Jan
Wayne Pump Co.....*	1 1/4	1 1/4	200	1/4	1/4	Sept	6 Apr
Common.....*	2 1/4	2 1/4	400	1 1/4	2	Aug	4 Feb
Convertible preferred.....*	10	10 1/4	350	10	10	Sept	16 1/4 May
Wisconsin Bkshares com..*	2 1/4	2 1/4	100	1 1/4	1 1/4	July	5 Feb
Yellow Cab Co Inc (Chl)..*	2 1/4	2 1/4	100	1 1/4	1 1/4	July	5 Feb
Zenith Radio Corp com...*	58 1/4	58 1/4	\$1,000	43 1/4	47	Jan	58 1/4 Oct
Chic Rys 5s cts.....1927	19	27 1/4	25,000	24	19	Oct	38 May
308 So La Salle St Bldg..*	19	27 1/4	25,000	24	19	Oct	38 May

* No par value. x Ex-dividend. y Ex-rights.

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First of Boston Corporation

Cincinnati Stock Exchange

Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934		Range Since Jan. 1 1934	
		Low	High		Low	High	Low	High
Amer Laundry Mach...20		13	13 1/4	275	10 1/4	11	Jan	18 Jan
Amer Products pref.....*		10 1/4	10 1/4	25	5	6	Feb	10 1/4 Oct
Carey pref.....100		51	51	12	57 1/4	51	Oct	62 1/4 Jan
Champ Coated Ist pref. 100		98 1/4	98 1/4	18	85	92	Feb	103 July
Special preferred.....100		99 1/4	99 1/4	7	79 1/4	85	Mar	100 Aug
Cincinnati Adv Products..*		15 1/4	18 1/4	35	11	11	Mar	19 1/4 Oct
Cincinnati Gas pref.....100		75	76	81	62	68	Jan	83 Apr
Cincinnati Street Ry.....50		3 1/4	4	596	4	3 1/4	Oct	6 Apr
Cincinnati Telephone.....50		65 1/4	65 1/4	37	60 1/4	62	Jan	71 Apr
Cin Tobacco Ware.....50		9	9	10	5	5	Jan	12 Feb
City Ice & Fuel.....100		18 1/4	18 1/4	5	14 1/4	17	Jan	24 1/4 Jan
Dow Drug.....20		5	5	350	2	2 1/4	Jan	5 Apr
Eagle Pieb.....20		3 1/4	3 1/4	175	3 1/4	3 1/4	July	7 1/4 Mar
Early & Daniel pref.....100		80	80	3	70	70	Sept	80 Oct
Formica.....100		8	8	40	8	8	Aug	16 Jan

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934		Range Since Jan. 1 1934	
	Low	High		Low	High	Low	High
Gibson Art.....*	13 1/4	14	32	7 1/4	9	Jan	15 1/4 July
P Goldsmith Sons.....*	5 1/4	5 1/4	13	3	4	Feb	6 Apr
Hobart.....*	24 1/4	24 1/4	56	22 1/4	18 1/4	Jan	28 May
Jaeger.....*	3	3	35	1	3	Oct	5 Jan
Julian & Kokenge.....*	9	9	22	4	8	July	11 1/4 Feb
Kahn A.....*	10 1/4	10 1/4	175	10	10	Jan	11 May
Kroger com.....*	29	29	13	20	23 1/4	Jan	33 Apr
Little Miami Guar.....50	95	95	12	75	76	Jan	95 July
Mead Corp pref.....100	37	37	7	28	28	Apr	44 June
Moore Coney A.....*	1 1/4	1 1/4	60	1/4	1 1/4	Apr	1 1/4 Oct
Nash (A).....25	10	10	10	14	10	Oct	16 May
Procter & Gamble.....*	38 1/4	39 1/4	123	33 1/4	33 1/4	June	41 Jan
Randall A.....*	17 1/4	17 1/4	10	9 1/4	14	Jan	21 Apr
Rapid Electrotape.....*	20	21	158	12	12	Feb	21 Oct
U S Play Card.....10	24 1/4	24 1/4	50	14 1/4	17	Jan	28 Apr

* No par value.

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO**Cleveland Stock Exchange**

Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934		Range Since Jan. 1 1934	
		Low	High		Low	High	Low	High
Allen Industries Inc pref.*		6 3/4	6 3/4	70	2	4	Jan	7 Aug
Apex Electrical Mfg.....*		4 1/4	4 1/4	35	3 3/4	3 3/4	Sept	8 1/4 Apr
Prior preferred.....100		65	65	10	50	65	Oct	70 1/4 May
Central United Natl.....20		8	8	100	7	7 1/4	Sept	16 Jan
City Ice & Fuel.....*		18 1/4	19	117	14 1/4	17 1/4	Jan	23 1/4 Feb
Cleve Builders Realty.....*		2 1/4	2 1/4	66	1	2	Mar	3 Mar
Cleve Builders Supply.....*		2	2	33	2	2	Aug	5 1/4 Jan
Cleve Elec Ill 6% pref. 100		110	111	64	99 1/4	100 1/4	Jan	113 1/4 July
Cleveland Ry.....100		54	54	10	35 1/4	44	Jan	70 July
Ctfs of deposit.....100		52 1/4	53	85	34 1/4	39 1/4	Jan	70 1/4 July
Cleveland Trust.....100		51	51	14	40	50	Sept	83 Mar
Corr McKinney Stl vtg..1		10	10	200	8	9 1/4	Jan	17 Jan
Non-voting.....1		10	10	140	8 3/4	10	Jan	17 Jan
Dow Chemical.....*		73 1/4	75 1/4	135	39 1/4	62	Jan	78 July
Elec Controller & Mfg.....*		18 1/4	18 1/4	10	14 1/4	15	Jan	23 Aug
Federal Knitting Mills.....*		43	45	250	29 3/4	34	Jan	45 Oct
Foot-Burt.....*		4	4 1/4	50	4	4	July	7 1/4 Jan
Goodrich (B F) pref.....100		38	39	40	26 3/4	37	Aug	56 1/4 Apr
Greif Bros Cooperage A..*		27	27	57	16	21 1/4	Jan	28 Aug
Halle Bros.....5		11	11 1/4	210	8	9	Jan	18 Apr
Preferred.....100		83	83	25	44 1/4	75	Mar	85 Apr
Hanna (M A) \$7 cum pref..*		98	98	60	77	84	Jan	101 1/4 July
Interlake Steamship.....*		23	23	100	20	21 1/4	Jan	35 Feb
Medusa Portl Cement.....*		7 1/4	7 1/4	15	6	7 1/4	Oct	11 Feb
Miller Wholesale Drug.....*		3 1/4	3 1/4	40	3 1/4	3 1/4	July	5 1/4 June
Mohawk Rubber.....*		1	1 1/4	300	1	1	Sept	4 1/4 Jan
Myers (F E) & Bro.....*		23	23	50	13 1/4	13 1/4	July	24 Oct
National Acme.....1		4	4 1/4	113	3	3 1/4	Oct	8 1/4 Feb
Nestle LeMur cum cl A..*		3	3	960	1	1 1/4	Jan	3 1/4 Mar
Ohio Brass B.....*		14 1/4	15	139	10	12	May	18 Feb
Packer Corp.....*		5 1/4	5 1/4	58	3 3/4	3 3/4	Mar	5 1/4 Oct
Patterson-Sargent.....*		21	21	200	10 1/4	14 1/4	Jan	22 Oct
Peerless Corp.....3		1 1/4	1 1/4	130	1 1/4	1 1/4	Oct	4 1/4 June
Richman Bros.....*		41	42 1/4	635	38	38	Sept	49 1/4 Jan
Seiberling Rubber.....*		2	2	25	1 1/2	2	July	5 1/4 Apr
Selby Shoe.....*		20	20	20	15 1/2	20	Oct	24 1/4 Jan
Sherwin-Williams AA pf100		107 1/4	108	30	90 3/4	99	Jan	108 1/4 Aug
West Res Inv 6% or pf. 100		20	20	50	20	20	Aug	55 Jan

Philadelphia Stock Exchange

Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1934	
		Low	High		Low	High
American Stores.....*		41½	47½	507	36	39
Bell Tel Co of Pa pref..100		115	116	313	109½	111½
Budd (E G) Mfg Co.....*		4	4½	256	3	3
Budd Wheel Co.....*		2½	2½	50	2½	2½
Cambria Iron.....*		42½	42½	184	34	34
Central Airport.....*		2	2	200	1½	1½
Elec Storage Battery.....100		41½	42½	111	33½	33½
Insurance Co of N A.....10		48	49	406	37	39½
Lehigh Coal & Navigation *		7½	7½	896	5½	5½
Lehigh Valley.....50		12	12½	113	9½	7½
Mitten Bank Sec Corp.....25		½	½	122	¾	1
Preferred.....25		1½	1½	423	¾	¾
Pennroad Corp v t e.....*		1½	2	2,726	1½	1½
Pennsylvania R.R.....50		23½	24	1,041	20½	20½
Penna Salt Mfg.....50		66½	68	92	46	51
Phila Elec of Pa \$5 pref..*		104	105	97	82	93
Phila Electric Power pref 25		32½	33½	1,065	29½	30½
Phila Insulated Wire.....*		20½	20½	10	20	20
Phila Rapid Transit.....50		2½	2½	311	1	1
7% preferred.....50		5½	5½	142	3	4½
Phila & Read Coal & Iron..*		5	5	25	2½	3½
Philadelphia Traction.....50		20½	22	64	16½	16½
Scott Paper.....*		64	65½	26	37½	43½
Series A 7% p. et.....100		114½	114½	11	105	108½
Tacony-Palmyra Bridge.....*		18	18½	103	17½	17½
Tonopah Belmont Devel..1		¾	¾	200	¾	¾
Tonopah Mining.....1		¾	¾	100	¾	¾
Union Traction.....50		6½	7	938	4½	5
United Gas Impt com.....*		13½	14½	9,195	13½	13½
Preferred.....*		95½	97½	350	83	86
Bonds—						
Elec & Peoples tr cts 4s '45		20½	20½	\$9,100	15½	15½
Home Owners Loan 2½s '49		94½	94½	2,100	94½	94½
Phila Elec (Pa) 1st s f 4s '66		104½	104½	2,000	100	100
1st 5s.....1966		112	113½	5,200	105	105
4½s.....1967		107½	107½	1,000	107½	107½

* No par value.

Pittsburgh Stock Exchange

Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1934	
		Low	High		Low	High
Amer Window Glass pf 100		13	13	25	7½	11
Armstrong Cork Co com..*		18½	18½	220	13½	14
Blaw-Knox Co.....1		7½	7½	123	6½	6½
Carnegie Metals Co.....1		1½	1½	5,260	90c	90c
Clark (D L) Candy Co..*		4	4	205	3½	3½
Columbia Gas & Elec Co..*		8½	9	214	7½	7½
Devonian Oil.....10		12	12½	125	8	9
Duquesne Brewing com..5		2½	2½	525	2	2½
Class A.....5		5	5	200	4½	4½
Follansbee Bros pref..100		6	6	50	5	5
Ft Pittsburgh Brewing.....1		1½	2	300	1½	1½
Jones & Laugh Steel pf 100		47½	47½	30	47½	47½
Koppers Gas & Coke pf 100		75	77	215	54	65
Lone Star Gas.....*		4½	5	1,648	4½	4½
Mesta Machine.....5		29½	30	400	14	17½
Natl Fireproofing pref..50		2	2	50	1	1
Pittsburgh Brewing pref..*		21½	21½	10	18½	18½
Pittsburgh Forging Co..1		2½	2½	125	1½	1½
Pittsburgh Screw & Bolt..*		5½	5½	235	4½	4½
Renner Co.....1		1½	1½	300	1	1½
Shamrock Oil & Gas.....*		1½	1½	200	1½	1½
Standard Steel Spring.....*		12½	12½	50	8½	9
United Engine & Fdry.....*		23	23½	320	15	16
Vanadium Alloy Steel.....*		20	20	10	15½	15½
Victor Brewing.....1		90c	1	5,935	85c	90c
Western Pub Serv v t e..*		3½	3½	420	3½	3½
W'house Air Brake.....*		24	26½	1,153	15½	15½
W'house Elec & Mfg.....50		31½	33	275	28½	28½
Unlisted—						
Lone Star Gas 6% pref.100		72	72	29	64	64
Bonds—						
Pittsburgh Brewing 6s 1949		100	100	\$1,000	86	91

* No par value.

ST. LOUIS MARKETS
LISTED AND UNLISTED
WALDHEIM, PLATT & CO.Members
New York Stock Exchange St. Louis Stock Exchange
Chicago Stock Exchange New York Curb Exchange (Assoc.)
Monthly quotation sheet mailed upon request.

ST. LOUIS 513 Olive St. MISSOURI

St. Louis Stock Exchange

Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1934	
		Low	High		Low	High
Brown Shoe common.....*		53	53½	185	42	45½
Preferred.....100		121	121	1	117	119½
Curtis Mfg common.....5		5½	5½	65	4½	5
Dr Pepper common.....*		10½	10½	10	6	6
Ely & Walk Dry Gds com25		14	14	2	13	14
1st preferred.....100		102	102	20	90	92
Faistaff Brew com.....1		2½	2½	110	2½	2½
Hamilton-Brown Shoe com..*		3½	4½	125	2½	3½
Hussmann-Ligotier com..*		2½	2½	10	1	1
International Shoe com..*		41½	41½	1,589	38	38½
Johrson-S S Shoe com.....*		17	17	10	10½	10½
Mo Portland Cem com..25		6½	6½	237	6	6
Rice-Stix Dry Gds com..*		8½	9	100	6½	8
Southwest Bell Tel pf.100		120	121	94	115½	116½
Wagner Electric com.....15		9½	10	275	6½	8
Preferred.....100		104	104	5	90	100

* No par value.

San Francisco Stock Exchange

Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1934	
		Low	High		Low	High
Anglo Calif Nat Bk of S F20		12	12	140	7½	8½
Bank of Calif N A.....100		140	140	10	120½	121
Byron Jackson Co.....*		5½	6	753	3½	3½
Calamba Sugar com.....20		20½	20½	200	15½	18
Calaveras Cem 7% pref 100		30	30	10	47½	30
California Copper.....10		¾	¾	2,550	¾	¾
Calif Cotton Mills com.100		8	8	15	4	4½
Calif Packing Corp.....*		36½	38½	1,001	17	19
Calif Water Service pref100		59	60	12	61	64½
Cal West Sts Life Ins Cap 5		9½	10	60	7½	9½
Caterpillar Tractor.....*		27½	28½	1,766	15½	23½
Cst Cos G & E 6% 1st pf100		68½	71	98	56½	58
Cons Chem Indus A.....*		25½	26	540	21½	24½
Crown Zellerbach v t e.....*		3½	4	2,840	3½	3½
Preferred A.....*		45	46½	156	27	34
Preferred B.....*		45	46½	23	26	34
Claude Neon El Prod.....*		10½	10½	151	10	10
Digiorio Fruit pref.....100		20½	20½	10	16	16
Eldorado Oil Works.....*		13	13	242	13½	13
Emporium Capwell Corp..*		5½	5½	150	5	5
Fireman's Fund Indem..10		25	25	200	17	18½
Fireman's Fund Insur.....25		59½	59½	55	44	47½
Food Mach Corp com.....*		15½	15½	236	10½	10½
Foster & Kleiser com.....10		1	1	160	1½	1
Galland Merc Laundry.....*		32	32½	70	31½	31
Gen Paint Corp A com.....*		8½	9	200	5	6½
Golden State Co Ltd.....*		5	5½	865	4	4½
Haku Pine Co Ltd pref..25		18	18	129	4½	4½
Hawaiian C & S Ltd.....25		46	46	20	40	40
Home F & M Ins Co.....10		28½	28½	10	24½	25½
Honolulu Oil Corp Ltd.....*		11	11½	625	11	10½
Hutch Sugar Plant.....15		8½	8½	131	7	7
Jentle Knitting Mills.....*		6½	6½	15	4½	4½
Leslie-Calif Salt Co.....*		22	22	161	22	22
L A Gas & El Corp pref.100		77	77½	41	75	75
Magnavox Co Ltd.....*		1½	1½	224	1½	1½
Marchant Cal Mch com.10		1½	1½	435	1	1½
Natomas Company.....*		7½	7½	461	3½	7½
No Amer Inv 5½% pref100		24½	24½	29	14½	17
North Amer Oil Cons.....10		9	9½	1,185	6½	7½
Occidental Insur Co.....10		20	20½	165	13	14½
Oliver Utd Filters A.....*		8	8	150	5	6
Pacific G & E com.....25		13½	14½	3,920	14½	12½
6% 1st preferred.....25		19½	20½	3,557	19½	19
5½% preferred.....25		17½	18	566	16½	17
Pacific Lighting Corp com..*		23½	23½	710	21½	21½
6% preferred.....*		70½	73	272	69½	66½
Pac Pub Ser(non-vot)com..*		¾	¾	264	¾	¾
(Non-voting) pref.....*		7½	7½	1,677	1½	1½
Pacific Tel & Tel com.....100		71	73	90	68½	69
6% preferred.....100		105½	105½	36	100	101
Paraffine Co's com.....*		35	37	1,053	21	25½
Phillips Petroleum.....*		13½	13½	100	13	13½
Ry Equip & Rity 1st pf..*		11	11	10	5	5½
Rainier Pulp & Paper Co..*		26½	26½	693	15	17½
S J L & P 7% pr pref.....100		87½	87½	22	67½	67½
Schles'r & Sons (B F) pf100		1½	1½	20	1	1½
Shell Union Oil com.....*		6	6½	531	6½	6
Sierra Pac Elec 6% pref 100		62	65	70	41	48
Southern Pacific Co.....100		18	18½	495	15½	15½
So Pac Golden Gate A.....*		3½	5½	4,263	5	3½
B.....*		1½	3½	1,857	3	1½
Spring Valley Water Co..*		5½	5½	5	4	4½
Standard Oil of Calif.....*		29	30	1,180	30½	26½
Thomas-Allee Corp A.....*		2	2	300	3½	2
Tide Wtr Asd Oil 6% pf100		75	75	60	43½	64½
Transamerica Corp.....*		5½	5½	13,361	5	5
Union Oil Co of Calif.....25		13½	14½	1,365	13½	12
Union Sugar Co.....25		4½	4½	100	4	4
Wells Fargo Bk & U Tr 100		219	219	10	179	185
Western Pipe & Steel Co 10		8	8½	300	7½	7½

* No par value.

San Francisco Curb Exchange

Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1934	
		Low	High		Low	High
Alaska Treadwell.....25		20c	20c	200	10c	17c
Amer Factors.....20		28½	28½	150	27	27
Amer Tel & Tel.....100		110½	111½	457	105½	106
Amer Toll Br (Del).....1		24c	26c	800	20c	20c
Anglo Nat Corp.....*		8	8½	498	3	3.15
Argonaut Mining.....5		14½	15½	3,020	1.75	4.50
Atlas Imp Diesel B.....*		1	1	125	1	1
Aviation Corp (Del).....5		4	4	100	3½	3½
Calif-Pac Trading pref.....*		3	3.50	240	3.25	3
Cities Service.....*		1½	1½	691	1½	1½
Claude Neon Lights.....1		50c	50c	300	35c	41c
Crown Will 1st pref.....*		63	65	75	40	43½
Dominguez Oil.....*		21	21	50	17	20½
Emaco Derrick.....*		5½	5½	100	5½	5½
General Motors.....10		29½	30½	702	24	24½
Hawaiian Sugar.....20		29	29	10	28	28
Idaho-Maryland.....1		2.50	2.75	773	2.50	2.50
Italo Petroleum pref.....*		65c	65c	425	47c	52c
Libby McNeill.....10		6½	7	265	2½	3
Montgomery Ward.....*		28½	29	400	16½	24½
Nat Auto Fibres A.....*		9	9	100	3	3.75
Oahu Sugar.....20		15½	15½	31	16	15½
Occidental Petroleum.....1		26c	26c	400	25c	25c
Pacific Amer Fish.....*		8½	9	250	5	6½
Pacific Eastern Corp.....1		2½	2½	323	1½	1½
Pineapple Holding.....20		8½	8½	258	5	6½
Radio Corp.....*		6	6	100	4½	4½
Shasta Water com.....*		20	20½	250	11	15½
Sou Calif Edison.....25		11½	12½	653	10½	10½
5½% preferred.....25		14½	15½	144	14½	14½
6% preferred.....25		16	16½	889	15½	15½

Canadian Markets

LISTED AND UNLISTED

CANADIAN MARKETS

JENKS, GWYNNE & CO.

Members New York Stock Exchange, Toronto Stock Exchange, Vancouver Stock Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto
Vancouver - Victoria - Philadelphia - Burlington, Vt.

256 Notre Dame St. W., Montreal

Toronto Stock Exchange

Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1			
		Last Sale Price	Low	High		Low		High	
Abitibi Pow & Paper com.	100	80	95	345	80	Oct	225	Apr	
Amer Cyanamid A.	10	15	15 1/2	30	15 1/2	Oct	15 1/2	Sept	
Beauharnois Power com.	100	5 1/2	5 1/2	128	3 1/2	Jan	9 1/2	Feb	
Bell Telephone.	100	121 1/2	120	122	350	110	Jan	122	
Blue Ribbon 6 1/2% pref.	50	29 1/2	29	29 1/2	24	23 1/2	Jan	32	
Brantford Cord 1st pref.	25	25	25 1/2	145	22	Jan	26	Sept	
Brazilian T L & Pow com.	100	11 1/2	12	4,350	7 1/2	July	14 1/2	Feb	
Brewers & Distillers com.	100	65	65	70	3,600	60	Oct	2.95	
B C Power B.	100	5 1/2	5 1/2	25	4 1/2	Jan	9 1/2	Feb	
Building Products A.	100	22 1/2	22	22 1/2	225	16	Jan	23 1/2	
Burt (F N) Co com.	25	30	29 1/2	31	250	27	Jan	34	
Canada Bread com.	100	2 1/2	3 1/2	540	2	Sept	5 1/2	Jan	
B preferred.	100	15	14	15	42	8	Aug	15	
Canada Cement com.	100	7 1/2	7 1/2	8	1,130	4 1/2	July	12	
Preferred.	100	47 1/2	44 1/2	47 1/2	1,012	33	Jan	53	
Can Canners 1st pref.	100	87 1/2	86 1/2	87 1/2	42	75	Jan	88 1/2	
Convertible preferred.	100	7 1/2	7 1/2	7 1/2	506	7	Sept	10	
Can Car & Fdry com.	100	7 1/2	6 1/2	7 1/2	820	5 1/2	July	9 1/2	
Preferred.	25	14 1/2	13 1/2	14 1/2	70	11 1/2	Jan	16 1/2	
Can Dredge & Dock com.	100	23 1/2	22 1/2	23 1/2	490	17	July	34 1/2	
Can Gen Elec com.	50	150	152	162	6	124 1/2	Feb	160	
Preferred.	50	64	65	196	59	Feb	65	Oct	
Can Indust Alcohol A.	100	8 1/2	8 1/2	9 1/2	2,850	5 1/2	July	20 1/2	
Canadian Oil com.	100	14	13 1/2	14	50	10	July	18	
Preferred.	100	114 1/2	114 1/2	114 1/2	30	92	Feb	120	
Canadian Pacific Ry.	25	12 1/2	12 1/2	13 1/2	3,109	11 1/2	July	18 1/2	
Canadian Wiremills.	100	5 1/2	5 1/2	5 1/2	10	5	Oct	11 1/2	
Cockshutt Plow com.	100	6 1/2	6 1/2	7	1,970	5 1/2	Oct	10 1/2	
Consolidated Bakeries.	100	9 1/2	9	10	708	7	Oct	12 1/2	
Cans Mining & Smelting	25	137	139	350	118	July	170	Apr	
Consumers Gas.	100	191	190	193	199	165	Jan	200	
Cosmos Imp Mills.	100	11 1/2	11 1/2	12 1/2	220	7 1/2	Jan	2 1/2	
Crow's Net Pass Coal.	100	25	25	15	16	May	25	Oct	
Dominion Stores com.	100	14 1/2	13 1/2	15 1/2	2,067	13 1/2	Oct	23	
Economic Invest Trust.	50	12	12	95	10	Oct	15	Apr	
Fanny Farmers com.	100	28	28 1/2	50	13	Jan	32 1/2	June	
Ford Co of Canada A.	100	22 1/2	22 1/2	23 1/2	5,140	15	Jan	25 1/2	
General Steel Wares com.	100	3 1/2	3 1/2	3 1/2	165	3 1/2	Oct	6	
Goodyear T & Rub pref.	100	114 1/2	113 1/2	114	174	106	Jan	118	
Gypsum, Lime & Alabast.	100	5	5	5 1/2	1,030	4 1/2	Sept	8 1/2	
Hinde & Dauche Paper.	100	9	9	9 1/2	555	5 1/2	Jan	8 1/2	
Internat Mill 1st pref.	100	105	105	3	99	July	110 1/2	June	
Internat Nickel com.	100	24	23 1/2	24 1/2	8,205	21 1/2	Jan	29	
Internat Utilities B.	100	50	50	50	50	Oct	1.50	Feb	
Kelvinator com.	100	4 1/2	4 1/2	70	4	Sept	5 1/2	Feb	
Lake of Woods Mill com.	100	12 1/2	11	12 1/2	285	9 1/2	Oct	14	
Laura Secord Candy com.	100	57	57	58 1/2	170	46 1/2	May	59	
Loblaws Groceries A.	100	17 1/2	17	17 1/2	2,990	14	Jan	18 1/2	
B.	100	17 1/2	17 1/2	17 1/2	585	13 1/2	June	17 1/2	
Loew's Theat (M) pref.	100	100	100	12	60	Jan	100	Oct	
Maple Leaf Milling pref	100	9	10	40	5	May	10 1/2	Feb	
Massey-Harris com.	100	3 1/2	3 1/2	4 1/2	1,205	3	Sept	8 1/2	
Moore Corp com.	100	14 1/2	14	14 1/2	396	11	Jan	17 1/2	
A.	100	106	108	13	96	Jan	114	June	
National Sewer Pipe A.	100	18 1/2	19	255	14 1/2	Jan	20 1/2	Feb	
Ont Equitable 10% paid	100	6	6	60	5 1/2	June	9	Feb	
Page-Hersey Tubes com.	100	71 1/2	71 1/2	72 1/2	42	55	Jan	77	
Photo Engravers & Elec.	100	19 1/2	19	19 1/2	285	14	Jan	20 1/2	
Pressed Metals com.	100	11	11	75	11 1/2	Oct	20 1/2	Apr	
Penman's Pref.	100	102	102	5	100	May	105	Oct	
Quality Canners	100	3	3	100	3	Oct	4 1/2	Jan	
Riverside Silk Mills A.	100	24	25	355	19	Jan	25	Oct	
Simpson's Ltd A.	100	12	12	10	9 1/2	Aug	17	Apr	
B.	100	7	7	40	4	Jan	8	Oct	
Preferred.	100	84 1/2	82	85	222	42 1/2	Jan	85	
Steel of Canada com.	100	39 1/2	38 1/2	41 1/2	1,413	28	Jan	41 1/2	
Preferred.	25	38 1/2	37 1/2	39	247	31	Jan	38 1/2	
Tip Top Tailors com.	100	8	9 1/2	108	6 1/2	June	13 1/2	Feb	
Union Gas Co com.	100	4	4	1,790	2	Aug	6 1/2	Mar	
United Steel Corp.	100	3	3	215	2 1/2	Oct	6 1/2	June	
Walkers (Hiram) com.	100	25	25	26 1/2	997	21	July	57 1/2	
Preferred.	100	15 1/2	15 1/2	15 1/2	1,875	14 1/2	Aug	17 1/2	
Western Can Flour com.	100	6	6	229	6	Oct	8 1/2	Jan	
Weston Ltd (Geo) com.	100	44 1/2	44 1/2	46	1,185	28	Feb	47 1/2	
Preferred.	100	106 1/2	108	20	88 1/2	Jan	110	Sept	
Winnipeg Electric pref.	100	76	76	3	50	Mar	77	Oct	
Banks—									
Commerce	100	162	159 1/2	162	165	123	Jan	168	
Dominion	100	174	173	177	95	133	Jan	186	
Imperial	100	180	180	187	65	141	Jan	180	
Montreal	100	201	199	202	139	167	Jan	203	
Nova Scotia	100	265	265	265	2	250	Sept	278	
Royal	100	165	162 1/2	165	158	130 1/2	Jan	168	
Toronto	100	210	210	213	84	162	Jan	210	
Loan and Trust—									
Canada Permanent	100	119	120	25	118	Jan	140	Apr	
Huron & Erie Mortgage	100	72	72	10	70	Jan	95	Mar	
National Trust.	100	165	160	165	11	140	July	185	

Toronto Stock Exchange—Curb Section

		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
Stocks—	Par		Low	High		Low		High	
Biltmore Hats pref.....	100	93	93	93	100	85	Feb	93	Oct
Brewing Corp com.....*		5 1/2	5 1/2	7 1/2	3,155	5	Jan	11	May
Preferred.....*		25 1/2	25 1/2	27 1/2	708	15	Jan	32 1/2	Aug
Can Bud Breweries com.....*		9	9	9 1/2	380	7 1/2	Jan	12	Mar
Canada Maiting com.....*		27	27	27 1/2	515	27	Oct	35 1/2	Mar
Canada Vinegars com.....*		25 1/2	25 1/2	26 1/2	190	21 1/2	Jan	27	Feb
Can Wirebound Boxes A.....*		14	13 1/2	14	35	13	Sept	16 1/2	Jan
Consol Sand & Gravel pref.....*			24	24	25	24	Oct	30	May
Distillers Seagrams.....*		14 1/2	14 1/2	15 1/2	2,370	8 1/2	July	26 1/2	Jan

* No par value.

CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of Trade

One South William Street

New York

PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.		for	Low.		High.
		Sale			Week.				
		Price.			Shares.				
Dominion Bridge.....	100	34	32	34 1/2	591	25 1/2	Jan	37	Mar
Dom Motors of Canada.....	10	5	5	5	5	15	Oct	80	Jan
Dom Tar & Chemical com.*	100	2 1/2	2 1/2	2 1/2	50	1 1/2	Oct	5 1/2	Feb
Dufferin Pav.....	100	2	2	2	25	2	Oct	5	Oct
Preferred.....	100	21	21	21	50	18	Jan	40	Mar
Goodyear T & R com.....	100	131 1/2	127	131 1/2	179	90	Jan	136	Feb
Hamilton Bridge com.....	100	4 1/2	4 1/2	4 1/2	95	4	Oct	9 1/2	Feb
Preferred.....	100	21 1/2	22	22	30	21	Oct	37	Feb
Honey Dew com.....	100	2	2	2	10	2	Oct	11	Feb
Humberstone Shoe com.....	100	26 1/2	26 1/2	26 1/2	40	24	Mar	27 1/2	Oct
Imperial Tobacco ord.....	5	12	11 1/2	12	1,830	10 1/2	Sept	12 1/2	Feb
Montreal Lt. Ht & Pr cons*	100	32 1/2	31 1/2	32 1/2	429	31	July	39 1/2	Feb
National Breweries com.....	100	28 1/2	28 1/2	28 1/2	30	26	Apr	29	Oct
National Grocers pref.....	100	115	115	115	21	90 1/2	Jan	118	Aug
Ontario Silknet com.....	100	5 1/2	4 1/2	5 1/2	102	3	Sept	7	Apr
Preferred.....	100	40	40	40	10	31	Jan	43 1/2	Mar
Power Corp of Can com.....	100	9	9	9 1/2	35	7 1/2	July	15	Feb
Rogers-Majestic.....	100	7 1/2	7 1/2	8	75	5	Jan	9 1/2	June
Shawinigan Water & Pr.....	100	18	18	18 1/2	37	18	Oct	24 1/2	May
Stand Pav & Mat's com.....	100	95c	95c	1.00	135	85c	Oct	4 1/2	Feb
Toronto Elevators com.....	100	33	34	34	112	17	Jan	34	Oct
Preferred.....	100	105	105	105	20	89 1/2	Jan	105	Oct
United Fuel Invest pref 100	100	15	13	15	83	9 1/2	Jan	20 1/2	Apr
Walkerville Brew.....	100	7	7	7 1/2	960	5 1/2	Feb	10	July
Waterloo Mfg A.....	100	1.00	95c	1.00	120	85c	Sept	4	Feb
Oils—									
British American Oil.....	100	14	13 1/2	14 1/2	4,479	12	July	15 1/2	Mar
Imperial Oil Ltd.....	100	15 1/2	15 1/2	16	9,991	12 1/2	Jan	16	Oct
International Petroleum.....	100	29 1/2	29 1/2	30	6,082	18 1/2	Jan	30 1/2	June
McColl Frontenac Oil com.....	100	13 1/2	13 1/2	14	690	10 1/2	Jan	14 1/2	Apr
Preferred.....	100	89	89	89 1/2	181	11 1/2	Jan	91	May
North Star Oil pref.....	5	1.20	1.20	1.20	190	1.00	Oct	3.00	Mar
Supert Petroleum ord.....	100	23 1/2	23 1/2	24	545	16	Jan	29 1/2	Mar
Common.....	100	22 1/2	22 1/2	25	375	16 1/2	Jan	28	Mar
Preferred A.....	100	105	105	105	10	99	Jan	107	Mar

Montreal Stock Exchange

Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Bathurst Pow & Paper A..*	100	-----	4	5	355	3	Jan	8½	Mar
Bawlf N Grain pref.....*	100	-----	18	18	20	7	Jan	18½	Sept
Bell Telephone.....*	100	121½	119½	122	286	110	Jan	122	Oct
Brazilian Tr, Lt & Pr.....*	100	11½	11½	12	3,527	7½	July	14½	Feb
Brit Col Power Corp A.....*	100	27½	27½	27½	325	22½	Jan	32½	Feb
B.....*	100	-----	5¼	5¼	35	4½	Jan	8¼	Feb
Bruck Silk Mills.....*	100	15	15	15½	195	12½	July	22	Mar
Building Products A.....*	100	22	22	22	90	16½	Jan	23½	Feb
Canada Cement.....*	100	7½	7½	8	1,461	4½	July	12	Feb
Preferred.....*	100	47½	44	47½	1,102	32	Jan	52½	Feb
Can North Power Corp.....*	100	18	18	18½	40	16½	Jan	22½	Mar
Canada Steamship.....*	100	-----	1.50	1.50	100	70c	Jan	3¼	Apr
Preferred.....*	100	4½	4½	5	65	2½	Jan	9	Apr
Canadian Bronze.....*	100	-----	25½	28	310	17	Jan	28	Oct
Preferred.....*	100	108	107	108	90	95	Jan	109	May
Canadian Car & Foundry.....*	100	7½	6½	7½	1,265	5¾	July	9½	Mar
Preferred.....*	25	15	13½	15	820	11½	May	16	Feb
Canadian Celanese.....*	100	-----	20½	22½	1,040	15½	Sept	22½	Mar
Preferred 7%.....*	100	-----	112	112	63	104	Feb	120	Apr
Canadian Converters.....*	100	-----	30	30	46	30	Jan	45	Mar
Canadian Cottons.....*	100	56	56	56	10	41	Jan	72	Feb
Preferred.....*	100	94	93	94	26	70	Jan	95	Aug
Canadian General Elec.....*	50	-----	1.50	1.50	16	1.30	Feb	1.50	Oct
Preferred.....*	50	-----	64½	65	56	58	Jan	65	Oct
Can Hydro-Elec pref.....*	100	66	64	66	170	54½	Jan	76	Apr
Canadian Ind Alcohol.....*	100	8½	8½	9½	2,585	5	July	20½	Jan
Class B.....*	100	7¾	7¾	8¾	1,530	5	July	19¾	Jan
Canadian Pacific Ry.....*	25	12¼	12¼	12½	1,998	11½	July	18½	Mar
Cockshutt Plow.....*	100	6½	6	6½	845	5¾	Oct	10½	Feb
Cons Mining & Smelting.....*	25	135	135	139	527	119	July	170	Mar
Dominion Bridge.....*	100	34	33	34½	2,218	25½	Jan	37	Mar
Dominion Coal pref.....*	100	100½	100	102	162	10	Jan	102½	Oct
Dominion Glass.....*	100	-----	93	94	25	80	Jan	100	Mar
Preferred.....*	100	133	133	133	5	113	Jan	133	Oct
Dominion Steel & Coal B 25.....*	100	4½	4½	4½	1,916	2½	Jan	5¾	Apr
Dominion Textile.....*	100	-----	80	85	1,016	67	Jan	88	May
Preferred.....*	100	-----	132	132	20	112	Jan	140	May
Dryden Paper.....*	100	4¼	4	4¼	395	3	Oct	7½	Feb
Foundation Co of Can.....*	100	13	13	13	220	10	Jan	16½	June
General Steel Wares.....*	100	3¾	3¾	3¾	325	3	Oct	6	Feb
Goodyear T pref Inc '27 100.....*	100	114	113¾	114	20	107	Jan	114	Jun
Gurd, Charles.....*	100	-----	5½	5½	40	5½	Oct	11½	Apr
Gypsum, Lime & Alabas.....*	100	-----	5½	5½	110	4½	Sept	8½	Feb
Hamilton Bridge.....*	100	-----	5	5	15	4½	Aug	8½	Feb
Preferred.....*	100	24	24	24	20	23	Aug	37	Feb
Hollinger Gold Mines.....*	5	20.75	20.75	21.50	1,292	11.40	Jan	21.55	Sept
Howard Smith Paper M.....*	100	8	8	8½	275	4	Jan	11	May
Preferred.....*	100	73	70	73	85	33	Jan	74	Oct
Intercolonial Coal.....*	100	-----	15½	15½	8	6	Jan	15½	Oct
Int Nickel of Canada.....*	100	24½	23½	24½	6,506	21.15	Jan	29	Apr
Int Paper & Power pref.....*	100	-----	10	10	100	10	Oct	10	Oct
International Pr pref.....*	100	108	24½	25	40	14	Jan	28½	July
Jamaica P S Co Ltd pf.....*	100	-----	106	108	55	97	Jan	108	Oct
Lake of the Woods.....*	100	12½	11	12½	1,320	10	July	15	Feb
Preferred.....*	100	85¾	73	85¾	190	55	Jan	85½	Oct
Lindsay, C W.....*	100	-----	2	2	60	1½	Apr	3½	Mar
Massey-Harris.....*	100	-----	3¾	4	240	3¾	Oct	8	Feb
McColl-Fontenac Oil.....*	100	13¾	13½	14½	3,872	10½	Jan	14½	Apr
Montreal L, Ht & Pr Cons.....*	100	31¾	31¼	32¾	4,509	30½	July	39½	Feb
Montreal Tramways.....*	100	93	93	94	75	92	Oct	125	Feb
National Breweries.....*	100	29	28½	29	2,912	23½	Jan	29½	Oct
Preferred.....*	25	-----	36	36½	90	31	Feb	37	Sept

Canadian Markets—Listed and Unlisted

LAIDLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto
and through correspondents to all
Canadian Markets.

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low	High		Low	High
National Steel Car Corp.	15 1/4	14 1/4	15 1/4	15 1/4	945	12 1/4	July 18 1/4
Ogilvie Flour Mills	185	185	190	190	51	180	Apr 209
Ottawa Lt. Ht & Pr.	100	84 1/2	85	85	25	79	Jan 92
Preferred	100	101	102	102	35	90	Jan 103
Penmans	100	60	64	64	375	47	Jan 64
Preferred	100	100 1/2	100 1/2	105	45	87	Jan 105
Power Corp of Canada	100	9	9 1/2	9 1/2	492	7 1/2	Jan 15
Quebec Power	100	17 1/2	16	17 1/2	325	15	Jan 20
St Lawrence Corp.	100	1.35	1.25	1.50	3,035	1.25	Oct 3 1/2
A Preferred	50	7	7 1/4	7 1/4	255	5 1/2	Jan 11 1/2
St Lawrence Flour Mills	100	39	39	39	5	33	Feb 45
St Lawrence Paper pref	100	12	10	13 1/4	720	11	Oct 26
Shawinigan Water & Pr.	100	18 1/2	18	18 1/2	548	17 1/2	Jan 24 1/2
Sherwin Williams of Can.	100	14	13	14	65	12 1/2	Jan 21
Simon (H) & Sons	100	8	8	8	15	6 1/2	Jan 10
Preferred	100	100	100	100	12	65	Jan 100
Simpsons preferred	100	83	83	83	50	60	Feb 83
Southern Can Power	100	12 1/2	13	13	140	11	Jan 16
Steel Co of Canada	100	40	38 1/2	41 1/2	2,497	28	Jan 41 1/2
Preferred	25	39	38	39	615	31	Jan 39
Tuckett Tobacco pref.	100	130	130	130	5	116	Feb 130
Twin City	100	4 1/4	4 1/4	4 1/4	10	1 1/2	Jan 8 1/2
Wabasso Cotton	100	21	20	24	415	20	Jan 37
Windsor Hotel pref.	100	7	7	7	25	5 1/2	Feb 18
Winnipeg Electric	100	2 1/4	2 1/4	2 1/4	25	1 1/4	Jan 4
Preferred	100	10 1/4	10 1/4	10 1/4	10	4	Jan 12
Woods Mfg pref.	100	40	40	45	25	20	Jan 50
Banks							
Canadienne	100	125	125	125	16	124	Aug 145
Commerce	100	162	160	162	113	129	Jan 166
Montreal	100	201 1/4	200	202	361	169	Jan 203
Nova Scotia	100	266	260	266	40	250	Sept 276
Royal	100	166	163	167	214	129 1/2	Jan 166 1/2
Toronto	100	210	210 1/4	210 1/4	20	161 1/2	Jan 210 1/4

HANSON BROS Canadian Government
INCORPORATED Municipal
ESTABLISHED 1883 Public Utility and
255 St. James St., Montreal Industrial Bonds
56 Sparks St., Ottawa 330 Bay St., Toronto

Montreal Curb Market

Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low	High		Low	High
Aeae Glove Works	5 1/2	5 1/2	5 1/2	5 1/2	61	5	Sept 13 1/2
Assoe Breweries of Can.	11 1/4	10 1/2	11 1/4	11 1/4	530	9 1/2	June 13
Brit Col Packers Ltd.	1.50	1.50	1.50	1.75	105	1.10	Aug 2 1/2
Cum preferred	100	15	15	15	42	11	July 15
Bathurst Pow & Paper B.	1.25	1.25	1.25	1.25	25	75c	Sept 3 1/2
Bright (T G) & Co Ltd.	10	10	10	10	25	10	Jan 12
Brit Amer Oil Co Ltd.	14	14	14 1/4	14 1/4	1,822	12 1/2	July 15 1/2
Canada Vinegars Ltd.	25 1/2	25 1/2	25 1/2	25 1/2	10	22 1/2	Jan 27 1/2
Cndn Dredge & Dk Ltd.	23 1/2	22 1/2	23 1/2	23 1/2	125	18	Aug 34 1/2
Cndn Foreign Invest Corp	25	24 1/2	25	25	175	9	Jan 25
Preferred	100	106 1/2	107	107	139	80	Jan 107
Champlain Oil Prods pf.	8	7 1/2	8	8	380	7 1/2	Mar 9
Commercial Alcohols Ltd.	50	50	50	50	100	30	July 1.50
Distl Corp Seagrams Ltd.	14 1/2	14 1/2	15	15	205	8 1/2	July 26 1/2
Dominion Eng Wks Ltd.	21 1/4	21	22	22	155	18 1/2	Aug 28
Dominion Stores Ltd.	14 1/2	14 1/2	15 1/4	15 1/4	150	14 1/2	Oct 22 1/2
Fraser Companies Ltd.	4	4	4	4	56	3	Jan 12 1/2
Voting trust	2 1/2	2 1/2	2 1/2	2 1/2	385	2	Oct 9
Home Oil Co Ltd.	73c	73c	75c	75c	365	70c	Oct 1.90
Imperial Oil Ltd.	16	15 1/2	16	16	7,538	12 1/2	Jan 16
Imp Tob Co of Can Ltd.	11 1/2	11 1/2	12	12	2,732	10 1/2	June 12 1/2
Int Petroleum Co Ltd.	29 1/2	29 1/2	30	30	3,403	19 1/2	Jan 30 1/2
Inter State Royalty A.	13	13	13	13	20	13	Oct 13 1/2
Melchers Distl Ltd A.	11	11	11 1/2	11 1/2	85	10	July 17
B	4 1/2	4 1/2	4 1/2	4 1/2	45	3	Oct 11 1/2
Mitchell & Co Ltd (Robt)	4 1/2	4 1/2	5	5	225	3	July 10 1/2
Pago-Hersey Tubes Ltd.	73	73	73	73	10	56	Jan 74 1/2
Regent Knitting Mills Ltd.	3 1/4	3	4	4	825	2	Jan 6 1/2
Reliance Grain Co Ltd.	4 1/2	4 1/2	4 1/2	4 1/2	50	3	May 5
Rogers Majestic Corp.	8	7 1/2	8	8	460	7 1/2	Aug 9 1/2
Walkerville Brewery Ltd.	7.20	7.10	7.95	7.95	1,325	3.90	Jan 10.10
Walker Good & Worts	25	25	26	26	120	21 1/2	July 58
Preferred	15 1/2	15 1/2	15 1/2	15 1/2	198	14 1/2	July 17 1/2
Whittall Can Co Ltd.	1.00	1.00	1.00	1.00	95	75c	Aug 5
Cum preferred	100	50	46	50	53	33	Jan 62
Public Utility							
Beauharnois Power Corp.	6	5 1/2	6	6	471	3 1/2	Jan 10
C No Pow Corp Ltd pref	102	101	102	102	48	88 1/2	Jan 102
City Gas & Elec Corp Ltd	3	3	3	3	10	3	June 14 1/2
Foreign Pow Sec Corp Ltd	1.00	1.00	1.00	1.00	15	1.00	Oct 3 1/2
Inter Util Corp class A.	2	2	2	2	25	2	Oct 6 1/2
Class B	50c	45c	50c	50c	395	45c	Oct 1.50
Pow Corp of Can cum pf	100	70	70	70	100	51	Jan 85
Sou Can P Co Ltd pref	100	87 1/2	87 1/2	87 1/2	23	72	Jan 90 1/2
United Securities Ltd.	100	25	25	25	25	25	Oct 33
Mining							
Big Missouri Mines Corp.	34 1/2c	34 1/2c	37c	37c	3,800	26 1/2c	June 50c
B R X Gold Mines Ltd.	5c	34c	34c	34c	500	31c	Jan 1.37
Bulolo Gold Dredging	5	36.00	36.25	36.25	116	23.50	Jan 37.50
Brazil Gold & Diamond	1 1/2c	10c	17c	17c	7,950	10c	Oct 1.50
Cartier-Malartic G M Ltd	1	5c	5c	5c	9,500	1c	Jan 9c
Castle-Trethewey M Ltd	1	80c	80c	80c	1,000	52c	Feb 80c
Crown Cons Mines Ltd.	25c	43c	42c	43c	56,500	31c	Aug 43c

* No par value.

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
			Low.	High.		Low.		High.		
Greene Stabell Mines.....	1	59c	59c	59c	110	59c	Oct	1.20	Apr	
Intl Purchase Warrants.....	1	28c	28c	31c	11,000	28c	Oct	47½c	July	
Lake Shore Mines Ltd.....	1	57.75	58.00	58.00	110	42.50	Jan	58.50	Apr	
Lebel Oro Mines Ltd.....	1	4¼c	6c	6c	9,400	4¼c	Oct	25½c	Sept	
Nipissing Mines Ltd.....	5	2.67	2.67	2.67	100	2.18	July	2.78	Feb	
Noranda Mines Ltd.....	1	37.00	37.00	38.50	1,229	33.25	Jan	45.00	June	
Parkhill Gold Mines Ltd.....	1	32c	31¼c	34c	2,100	25c	Sept	71¼c	May	
Pickie-Crow.....	1	1.87	1.82	1.95	4,100	1.37	Aug	1.95	Oct	
Quebec Gold Min Corp.....	1	12c	12c	14c	29,400	12c	Oct	70c	Apr	
Read-Autier Mine Ltd.....	1	1.05	1.04	1.23	4,400	26c	Jan	1.74	June	
Sieco Gold Mines Ltd.....	1	2.72	2.62	2.80	20,025	1.43	Jan	2.87	Aug	
Sullivan Consolidated.....	1	51c	51c	57c	10,848	44c	June	63c	July	
Teck-Hughes G M Ltd.....	1	4.00	3.80	4.25	9,405	3.80	Oct	8.00	Apr	
Thompson-Cadillac.....	1	39c	39c	39c	500	20½c	Jan	58c	Mar	
Ventures Ltd.....	1	92c	92c	92c	100	77c	Jan	1.12	Mar	
Wright Hargreaves M Ltd.....	1	9.00	9.00	9.00	200	6.57	Jan	10.25	Apr	
Unlisted Mines—										
Arno Mines Ltd.....	*	2c	2c	2c	1,500	2c	July	18c	Feb	
Cent Patricia G Mines.....	1	1.05	1.13	1.13	3,600	54½c	Jan	1.25	Sept	
Eldorado Gold M Ltd.....	1	2.29	2.30	2.30	200	1.90	July	4.30	Mar	
San Antonio G M Ltd.....	1	5.00	5.00	5.00	1,400	1.76	Jan	6.20	July	
Sheritt-Gordon M Ltd.....	1	51c	55c	55c	2,500	44c	Sept	1.43	Apr	
Stadacona Rouyn Mines.....	*	25c	25c	32c	17,100	8½c	Jan	46½c	July	
Sylvanite Gold M Ltd.....	1	2.69	2.69	2.81	650	1.30	Jan	3.20	Apr	
Unlisted—										
Abitibi Pow & Pap Co.....	100	85c	100	100	110	85c	Oct	2½	Feb	
Ctf of Dep 6% pref.....	100	2½	3	3	75	2	Sept	7½	Apr	
Brewers & Distil of Van.....	*	70c	65c	70c	420	65c	July	2.95	Feb	
Brew Corp of Can Ltd.....	*	5½	5½	7	1,310	5½	Jan	11	Apr	
Preferred.....	100	26	25½	27½	500	15½	Jan	32½	July	
Canada Malting Co Ltd.....	*	26½	26½	27½	30	26½	Oct	35½	Mar	
Canada Bud Breweries.....	*	8½	8½	8½	10	8½	Jan	12	Mar	
Consol Paper Corp Ltd.....	*	1.25	1.25	1.50	1,542	1.20	Oct	3½	Jan	
Ford Motor of Can Ltd A.....	*	23	22½	23½	1,059	15½	Jan	25½	Feb	
Gen Steel Wares pref.....	100	29	28½	29½	65	14½	Jan	47	June	
Loblaw Groceries Ltd A.....	100	17½	17½	17½	125	14½	Mar	18	Apr	
Price Bros Co Ltd.....	100	2½	3	3	835	95c	Jan	6	May	
Preferred.....	100	15	18½	18½	7	Jan	37½	May	Apr	
Weston Ltd.....	*	45	45	45	10	29½	Mar	46½	Sept	

Provincial and Municipal Issues

Province of Alberta		Bid	Ask	Province of Ontario		Bid	Ask
4 1/2s	Apr 1 1935	101 1/4	102	5 1/2s	Jan 3 1937	108 1/4	108 3/4
5s	Jan 1 1948	100 1/2	102	5s	Oct 1 1942	110 1/2	111 1/2
4 1/2s	Oct 1 1956	96 1/2	97 1/2	6s	Sept 15 1943	117 1/2	118 1/2
Prov of British Columbia				5s	May 1 1959	117 1/2	118 1/2
4 1/2s	Feb 15 1936	100	100 1/4	4s	June 1 1962	104	105
5s	July 12 1949	98 1/2	100	4 1/2s	Jan 15 1965	110	111
4 1/2s	Oct 1 1953	95	96 1/2	Province of Quebec			
Province of Manitoba				4 1/2s	Mar 2 1950	109 1/4	110 1/4
4 1/2s	Aug 1 1941	99	100	4s	Feb 1 1958	104 1/2	105 1/2
5s	June 15 1954	101 1/2	102 1/2	4 1/2s	May 1 1961	109 1/4	110 1/4
5s	Dec 2 1959	103 1/2	105	Province of Saskatchewan			
Prov of New Brunswick				4 1/2s	May 1 1936	100	101
4 1/2s	June 15 1936	104 1/2	106	5s	June 15 1943	98 1/4	99 1/4
4 1/2s	Apr 15 1960	108 1/4	109 1/4	5 1/2s	Nov 15 1946	100 1/2	101 1/2
4 1/2s	Apr 15 1961	106 1/4	107 1/4	4 1/2s	Oct 1 1951	92	93
Province of Nova Scotia							
4 1/2s	Sept 15 1952	107 1/4	108 1/4				
5s	Mar 1 1960	113 1/2	114 1/2				

Wood, Gundy & Co., Inc.
14 Wall St.
New York
Canadian Bonds

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap cdfs 5s 1953	24	24 1/4	Lake St John Pr & Pap Co		
Alberta Pacific Grain 6s 1946	80 1/2		6 1/2s	1942	18
Asbestos Corp of Can 5s 1942	100	102	6 1/2s	1947	47 1/4
Beauharnois L H & P 5 1/2s '73	102	103	MacLaren-Que Pow 5 1/2s '61	102 1/4	103
Beauharnois Power 6s...1959	68 1/4		Manitoba Power 5 1/2s...1951	58	60
Bell Tel Co of Can 6s...1955	110 1/2	111	Maple Leaf Milling 5 1/2s 1949	42 1/4	43 1/2
British-Amer Oil Co 5s...1945	105 3/4	107	Maritime Tel & Tel 6s...1941	108 3/4	
Brit Col Power 5 1/2s...1960	105	106 1/4	Massey-Harris Co 5s...1947	71 1/2	73
5s...1960	100	101	McCull Frontenac Oil 6s 1949	106	107
British Columbia Tel 5s 1960	104 1/4	105 1/4	Montreal Coke & M 5 1/2s '47	104 7/8	
Burns & Co 5 1/2s...1948	30 1/4	32 1/2	Montreal Island Pow 5 1/2s '57	103 1/2	105
			Montreal L H & P (\$50		
Calgary Power Co 5s...1960	98 1/4	99 1/8	par value) 3s...1939	47 3/4	48 3/4
Canada Bread 6s...1941	100		5s...Oct 1 1951	109	109 1/2
Canada Cement Co 5 1/2s '47	96 1/2	98	5s...Mar 1 1970	109	110
Canadian Canners Ltd 6s '50	105	107	Montreal Pub Serv 5s...1942	105 1/2	107
Canadian Con Rubb 6s. 1946	97 1/4		Montreal Tramways 5s...1941	100 7/8	101 1/2
Canadian Copper Ref 6s '45	106	108 1/2	New Brunswick Pow 5s 1937	70 1/2	73
Canadian Inter Paper 6s '49	66 1/4	66 3/4	Northwestern Pow 6s...1960	28	30
Can North Power 5s...1953	98	99	Certificates of deposit...	28	30
Can Lt & Pow Co 5s...1949	95 1/4		Northwestern Util 7s...1938	102	103
Canadian Vickers Co 6s 1947	59 1/2		Nova Scotia L & P 6s...1958	99 1/8	100
Cedar Rapids M & P 6s 1953	112	113	Ottawa Lt Ht & Pr 6s...1957	106 3/4	107 1/2
Dominion Canners 6s...1940	109 1/4		Ottawa Traction 5 1/2s...1955	81 1/2	84
Dominion Coal 5s...1942	102		Ottawa Valley Power 5 1/2s '70	105 1/2	106 1/2
Dom Gas & Elec 6 1/2s...1945	62 1/4	63	Power Corp of Can 4 1/2s 1959	81 1/4	
Dominion Tar 6s...1949	89 1/2	91	5s...Dec 1 1957	90	91
Donnacona Paper 5 1/2s '48	30	33	Price Bros & Co 6s...1943		88
Duke Price Power 6s...1966	92	92 1/2	Certificates of deposit...	84	86
			Provincial Paper Ltd 5 1/2s '47	98 3/4	
East Kootenay Power 7s '42	76		Quebec Power 5s...1968	103 1/2	104 1/2
Eastern Dairies 6s...1949	70 1/4		Rio Tramways Co 5s...1935	102	
Eaton (T) Realty 5s...1944	102		Rowntree Co 6s...1937	102	
Fam Play Can Corp 6s 1948	95 1/4		Shawinigan Wat & P 4 1/2s '67	95 3/4	96 1/2
Fraser Co 6s...1950	37 3/4	39 3/4	Simpsons Ltd 6s...1949	100 1/4	101
Gatineau Power 6s...1956	95 1/2	98	Southern Can Pow 5s...1955	104	105
General Steelwares 6s...1952	84 1/8		Steel of Canada Ltd 6s...1940	110 1/2	112
Hamilton By-Prod 7s...1943	102		United Grain Grow 5s...1948	85 1/8	88
Harris Abattoir Co 6s...1947	105 1/4		United Secur'ies Ltd 5 1/2s '52	76 1/4	
Smith H Pa Mills 5 1/2s 1953	97 3/4	98 3/4	West Kootenay Power 5s '56	107 1/2	109
Int Pow & Pap of Nfld 5s '68	94 3/4	95 1/2	Winnipeg Elec Co 6s...1935	95 1/4	97
Jamaica Pub Serv 5s...1950	101		6s...1954	54 1/2	57

Over-the-Counter + Securities + Bought and Sold

We maintain markets in Bank, Insurance, Industrial, Public Utility, Trust Company and Investment Trust Stocks.

Holt, Rose & Troster

74 Trinity Place, New York
Whitehall 4-3700

Real Estate, Industrial, Public Utility, Railroad, Guaranteed Mortgage Bonds, Canadian Stocks and Bonds.

Open-end telephone wires to Boston, Hartford, Newark and Philadelphia. Private wires to principal cities in United States and Canada

Quotations on Over-the-Counter Securities—Friday Oct. 19

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/2% series A 1935-46...M&S	99 3/4	101	Bayonne Bridge 4s series C 1938-53...J&J 3	96 1/2	98
Geo. Washington Bridge—4s series B 1936-50...J&D	100	101	Inland Terminal 4 1/2% ser D 1936-60...M&S	97 1/2	99
4 1/2% ser B 1949-53...M&N	104.10	4.00	Holland Tunnel 4 1/2% series E 1935-60...M&S	103.95	105.00

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—4s 1946...	95	98	Honolulu 5s...	102	106
4 1/2% Oct 1 59...	95	99 1/2	U S Panama 3s June 1 1961...	107 1/2	108 3/4
4 1/2% July 1952...	98	99 1/2	2s Aug 1 1936...	101 1/4	102
5s April 1956...	100 1/2	102 1/2	2s Nov 1 1938...	100 1/4	101
5s Feb 1952...	101	103	Govt of Puerto Rico—4 1/2% July 1958...	102	105
5 1/2% Au 1941...	104 1/2	106	5s July 1948...	103	106
Hawaii 4 1/2% Oct 1956...	106	109	U S Consol 2s...1930	99 1/2	100 1/4

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1941 optional 1944...J&J	98 3/4	99 1/4	4 1/2% 1942 opt 1934...M&N	100	100 1/2
4s 1957 optional 1937...M&N	97 1/2	98	4 1/2% 1943 opt 1935...J&J	100	100 1/2
4s 1958 optional 1938...M&N	97 1/2	98	4 1/2% 1953 opt 1935...J&J	99	99 1/2
4 1/2% 1956 opt 1939...J&J	98 3/4	99 1/4	4 1/2% 1955 opt 1935...J&J	99	99 1/2
4 1/2% 1957 opt 1937...J&J	98 3/4	99 1/4	4 1/2% 1956 opt 1936...J&J	99 1/2	99 3/4
4 1/2% 1957 opt 1937...M&N	98 3/4	99 1/4	5s 1941 optional 1934...M&N	101 1/2	101 3/4
4 1/2% 1958 opt 1938...M&N	98 3/4	99 1/4	5s 1941 optional 1934...M&N	101 1/2	101 3/4

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—5s Jan & Mar 1934 to 1935	117.75	---	World War Bonus—4 1/2% April 1933 to 1939	103.25	---
5s Jan & Mar 1936 to 1945	103.25	---	4 1/2% April 1940 to 1949	103.20	---
5s Jan & Mar 1946 to 1971	103.65	---	Institution Building—4s Sept 1933 to 1940	102.50	---
Highway Imp 4 1/2% Sept '63	121	---	4s Sept 1941 to 1976	103.30	---
Canal Imp 4 1/2% Jan 1964	117	---	Highway Improvement—5s Mar & Sept 1958 to '67	112 1/2	---
Can & Imp High 4 1/2% 1965	117	---	Canal Imp 4s J & J '60 to '67	112 1/2	---
			Barge C T 4s Jan 1942 to '46	108	---

Investment Trusts

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund...	14.03	14.03	14.98	Investment Trust of N Y...	4 1/4	4 1/4	4 3/4
Amerex Holding Corp...	13 1/8	14 1/8	14 3/4	Major Shares Corp...	1 1/8	---	---
Amer Bankstocks Corp...	91	1.02	---	Mass Investors Trust...	18.04	19.61	---
Amer Business Shares...	85	94	---	Mutual Invest Trust...	99	1.08	---
Amer & Continental Corp...	7	8	---	Nation Wide Securities Co...	2.89	2.99	---
Am Founders Corp 6% pf 50	12 1/2	14 1/2	---	N Y Bank & Trust Shares...	1.07	1.18	---
7% preferred...	50	12 1/2	15 1/2	Voting trust certificates...	2 1/2	---	---
Amer & General Sec cl A...	3	5	---	No Amer Bond trust cts...	84 1/4	88	---
53 preferred...	38	43	---	No Amer Trust Shares, 1953	1.72	---	---
Amer Insurancosts Corp...	17 1/2	21 1/2	---	Series 1955...	2.18	---	---
Assoc Standard Oil Shares...	4 1/2	5 1/4	---	Series 1956...	2.15	---	---
				Series 1958...	2.21	2.45	---
Bancamerica-Blair Corp...	3 1/2	4	---	Northern Securities...	52	60	---
Bancshares, Ltd part shs 50c	80	1.05	---				
Basic Industry Shares...	2.81	---	---	Pacific Southern Invest pf...	26 1/4	28 1/2	---
British Type Invest A...	40	65	---	Class A...	3 1/4	4 1/4	---
Bullock Fund Ltd...	10 3/4	11 3/4	---	Class B...	1 1/2	1	---
Canadian Inv Fund Ltd...	3.25	3.50	---	Plymouth Fund Inc cl A...	83	92	---
Central Nat Corp class A...	20 1/2	22 1/2	---	Quarterly Inc Shares...	1.18	1.29	---
Class B...	1 1/2	2 1/2	---	Representative Trust Shares...	7.56	8.31	---
Century Trust Shares...	19.09	20.52	---	Republic Investors Fund...	1.81	1.93	---
Commercial Natl Corp...	2 1/2	3 1/2	---	Royalties Management...	3 1/2	7 1/2	---
Corporate Trust Shares...	1.82	---	---				
Series AA...	1.77	---	---	Second Internat Sec cl A...	1 1/4	1	---
Accumulative series...	1.77	---	---	Class B common...	1 1/8	1	---
Series AA mod...	2.08	2.21	---	6% preferred...	24	28	---
Series ACC mod...	2.08	2.21	---	Selected Amer Shares Inc...	1.05	1.15	---
Crum & Foster Ins com...	14 1/2	17 1/2	---	Selected American Shares...	2.30	---	---
8% preferred...	104	109	---	Selected Cumulative Shs...	6.17	---	---
Crum & Foster Ins Shares...	10	18 1/2	22 1/2	Selected Income Shares...	3.20	---	---
Common B...	100	104	---	Selected Man Trustees Shs...	4 1/4	4 3/4	---
7% preferred...	100	104	---	Spencer Trust Fund...	13.90	14.78	---
Cumulative Trust Shares...	3.59	---	---	Standard Amer Trust Shares...	2.60	2.85	---
Deposited Bank Shs ser A...	1.98	2.20	---	Standard Utilities Inc...	.50	.54	---
Deposited Insur Shs A...	3.29	3.65	---	State Street Inv Corp...	60.35	65.27	---
Diversified Trustee Shs B...	6 1/4	---	---	Super Corp of Am Tr Shs A	2.79	---	---
C...	2.75	3.05	---	AA...	2.02	---	---
D...	4 1/4	4 3/4	---	B...	2.95	---	---
Dividend Shares...	1.14	1.26	---	BB...	2.04	---	---
Equity Corp cv pref...	19	23	---	C...	5.13	---	---
Fidelity Fund Inc...	238.57	41.56	---	D...	5.14	---	---
Five-year Fixed Tr Shares...	3.09	---	---	Supervised Shares...	1.15	1.26	---
Fixed Trust Shares A...	7.41	---	---				
B...	6.30	---	---	Trust Fund Shares...	3 1/8	3 1/2	---
Fundamental Investors Inc	1.78	1.96	---	Trustee Standard Investment	2.01	---	---
Fundamental Tr Shares A...	3 1/8	4 1/8	---	D...	1.96	---	---
Shares B...	3 1/8	---	---	Trustee Standard Oil Shs A	5.16	---	---
				B...	4.33	---	---
Guardian Invest pref w war	9	11	---	Trusted Amer Bank Shs B...	83	92	---
Huron Holding Corp...	22	32	---	Trusted Industry Shares...	99	110	---
Incorporated Investors...	15.57	17.06	---	Trusted N Y Bank Shares...	1.20	1.35	---
				20th Century orig series	1.45	---	---
Indus & Power Security...	11 1/8	13 1/8	---	Series B...	2.45	2.85	---
Internat Security Corp (Am)	1 1/8	1	---				
Class A common...	1 1/8	1 1/2	---	United Gold Equities (Can)	2.40	2.62	---
Class B common...	11	15	---	Standard Shares...	1 1/8	1	---
6 1/2% preferred...	11	15	---	U S & Brit Int class A com...	5	7	---
6% preferred...	100	11	---	Preferred...	10 1/8	11 1/8	---
Investment Co. of Amer	19 1/2	22	---	U S Elec Lt & Pow Shares A	1.63	1.73	---
New common...	19 1/2	22	---	B...	54	62	---
7% preferred...	19 1/2	22	---	Voting trust cts...	3 1/4	3 3/4	---
				Un N Y Bank Trust C 3...	14 1/2	2 1/8	---
				Un Ins Tr Shs ser F...	14 1/2	2 1/8	---

* No par value. b Basis. c Defaulted. d Ex coupon. e Ex dividend. f Ex stock dividend.

New York City Bonds

For quotations usually given here, see page 2502

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co...	10	24 1/4	26 1/4	Kingsboro Nat Bk...	100	50	---
Bank of Yorktown...	100	30	35	Nat Bronx Bank...	50	15	20
Bensonhurst National...	100	30	---	Nat Safety Bank & Tr...	25	6	7
Chase New...	13.55	23	24 1/2	Penn Exchange...	10	4 1/2	6 1/2
City (National)...	12 1/4	20	21 1/2	Peoples National...	100	48	58
Commercial National Bank	130	140	---	Public National Bank & Trust...	25	27 1/4	29 1/4
Fifth Avenue...	100	970	1020	Sterling Nat Bank & Tr...	25	18 1/4	19 1/4
First National of N Y...	100	1390	1430	Trade Bank...	100	22 1/2	26 1/2
Flatbush National...	100	25	35	Yorkville (Nat Bank of)...	100	25	35

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust...	100	110	---	First National...	100	80	81 1/2
Continental Ill Bank & Trust...	100	35 1/2	36 1/2	Harris Trust & Savings...	100	170	180
				Northern Trust Co...	100	368	375

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Com Italliana...	100	140	150	Empire...	10	17	18
Bank of New York & Tr...	301	306	306	Fulton...	100	215	235
Bankers...	10	56	58	Guaranty...	100	290	295
Bank of Italy...	20	10	12	Irving...	10	14 1/4	15 1/4
Brooklyn County...	20	5 1/2	6 1/2	Kings County...	100	1750	1810
Brooklyn...	100	85	90	Lawyers County...	25	33 1/2	35 1/2
Central Hanover...	20	111	115	Manufacturers...	20	18 1/4	19 1/4
Chemical Bank & Trust...	10	38	40	New York...	25	91	94
Clinton Trust...	50	38 1/2	43 1/2	Title Guarantee & Trust...	20	5 1/4	6 1/4
Colonial Trust...	100	10	12				
Continental Bk & Tr...	10	11 1/2	13	Underwriters...	100	60	70
Corn Exch Bk & Tr...	20	44 1/4	45 1/4	United States...	100	1600	1650

OBSOLETE SECURITIES

Reports Rendered Without Charge

Gearhart & Lichtenstein

99 Wall Street, New York

A. T. & T. Teletype-New York-1-852 Tel. Whitehall 4-1356

Water Bonds

	Bid	Ask		Bid	Ask
Alton Water 5s 1956...A&O	101	102	Hunt'ton W 1st 6s '54...M&S	103	---
Ark Wat 1st 5s A 1956...A&O	99 1/2	101	1st m 5s 1954 ser B...M&S	100	---
Ashtabula W 5s '58...A&O	94 1/2	96	5s 1962...	97 1/2	99
Atlantic Co Wat 5s '58...M&S	95	---	Joplin W 5s '57 ser A...M&S	94	96
Birm WW 1st 5 1/2% A '54 A&O	101	103	Kokomo W 5s 1958...J&D	96 1/2	---
1st m 5s 1954 ser B...J&D	99	99 1/2	Monm Con W 1st 5s '56 J&D	86	88
1st m 1957 series C...F&A	98	---	Monm Val W 5 1/2% '50...J&J	99 1/2	101 1/2
Butler Water 5s 1957...A&O	97	---	Richm W 1st 5s '57...M&N	99	---
City of Newcastle Wat 5s '41	101	---	St Joseph Wat 5s 1941...A&O	101	---
City W (Chat) 5s B '54 J&D	101	---	So Pitts Wat 1st 5s '55...F&A	102 1/2	104
1st m 1957 series C...M&N	101	---	1st & ref 5s '60 ser A...J&J	102	103
Commonwealth Water...	101 1/2	---	1st & ref 5s '60 ser B...J&J	102	---
1st m 1956 B...F&A	101 1/2	---	Terre Hte WW 6s '49 A J&D	101 1/2	---
1st m 5s 1957 ser C...F&A	101 1/2	102 1/2	1st m 5s 1956 ser B...J&D	99	---
Davenport W 5s 1961...J&J	102	103	Texarkana W 1st 5s '58...F&A	82	84
E S L & Int W 5s 1942...J&J	87	89	Wichita Wat 1st 6s '49...M&S	103	---
1st m 6s 1942 ser B...J&J	94	96	1st m 5s '56 ser B...F&A	99	---
1st m 5s 1949 ser D...F&A	83	86	1st m 5s 1960 ser C...M&N	98	---

* No par value. s Defaulted. z Ex dividend.

Short Term Securities

	Bid	Ask		Bid	Ask
Bait & Ohio 4 1/2%.....1939	93 3/4	94 1/4	Long Island Ltg 5s.....1936	102 1/2	103 1/2
Consumers Power 5s.....1936	104 1/4	104 3/4	Nor Bos Ltg Prop 5 1/2% 1937	101 1/4	101 3/4
Edison El Ill (Bos) 3s.....1937	100	100 1/4	Texas Pow & Light 5s...1937	102 3/4	103
Gulf Oil of Pa 5s.....1937	104 3/4	105			

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
East Porto Rican Sug com..		2 1/8	2 3/4	Haytian Corp Amer.....	•	12	1 1/4
Preferred		5 1/4	7	Savannah Sugar Ref.....	•	88	-----
Fajardo Sugar.....	100	80	85	7% preferred.....	100	103	-----

Quotations on Over-the-Counter Securities—Friday Oct. 19—Continued

Railroad Stocks

Guaranteed & Leased Line
Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK
BOwling Green 9-8120
Boston Hartford Philadelphia

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

Par	Dividend in Dollars	Bid.	Ask
Alabama & Vicksburg (Ill Cent).....	100	6 00	84 90
Albany & Susquehanna (Delaware & Hudson).....	100	10 50	200 205
Allegheny & Western (Buff Roch & Pitts).....	100	6 00	95 98
Beech Creek (New York Central).....	50	2 00	32 35
Boston & Albany (New York Central).....	100	8 75	119 122
Boston & Providence (New Haven).....	100	8 50	160 165
Canada Southern (New York Central).....	100	3 00	49 52
Caro Clinchfield & Ohio (L & N A C L) 4%.....	100	4 00	80 83
Common 5% stamped.....	100	5 00	85 88
Chic Cleve Cinc & St Louis pref (N Y Cent).....	100	5 00	85 89
Cleveland & Pittsburgh (Pennsylvania).....	50	3 50	76 78 1/2
Betterman stock.....	50	2 00	43 45
Delaware (Pennsylvania).....	25	2 00	42 44
Fort Wayne & Jackson pref (N Y Central).....	100	5 50	75 80
Georgia RR & Banking (L & N, A C L).....	100	10 00	155 165
Lackawanna RR of N J (Del Lack & Western).....	100	4 00	70 75
Michigan Central (New York Central).....	100	50 00	850 1050
Morris & Essex (Del Lack & Western).....	50	3 57 1/2	65 67 1/2
New York Lackawanna & Western (D L & W).....	100	5 00	91 95
Northern Central (Pennsylvania).....	50	4 00	86 89
Old Colony (N Y N H & Hartford).....	100	7 00	78 82
Oswego & Syracuse (Del Lack & Western).....	50	4 50	65 70
Pittsburgh Besse & Lake Erie (U S Steel).....	50	1 50	32 35
Preferred.....	50	3 00	64 67
Pittsburgh Fort Wayne & Chicago (Penn).....	100	7 00	147 152
Preferred.....	100	7 00	163 167
Rensselaer & Saratoga (Delaware & Hudson).....	100	6 90	115 119
St Louis Bridge 1st pref (Terminal RR).....	100	6 00	127 130
2nd preferred.....	100	3 00	64 66
Tunnel RR St Louis (Terminal RR).....	100	3 00	126 129
United New Jersey RR & Canal (Penn).....	100	10 00	225 229
Utica Chenango & Susquehanna (D L & W).....	100	6 00	87 91
Valley (Delaware Lackawanna & Western).....	100	5 00	85 88
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5 00	67 72
Preferred.....	100	5 00	68 72
Warren RR of N J (Del Lack & Western).....	50	3 50	51 55
West Jersey & Sea Shore (Penn).....	50	3 00	61 63

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

Bid	Ask	Bid	Ask
Atlantic Coast Line 6 1/2%.....	3.25 2.75	Missouri Pacific 4 1/2%.....	6.50 6.00
4 1/2%.....	3.50 3.00	5%.....	6.50 6.00
Baltimore & Ohio 4 1/2%.....	3.60 3.25	5 1/2%.....	6.50 6.00
5%.....	3.60 3.25	New Or Tex & Mex 4 1/2%.....	7.00 6.00
Boston & Maine 4 1/2%.....	4.25 3.80	New York Central 4 1/2%.....	3.60 3.20
5%.....	4.25 3.80	5%.....	3.60 3.20
Canadian National 4 1/2%.....	4.10 3.80	7%.....	2.00 1.50
5%.....	4.10 3.80	N Y Chic & St L 4 1/2%.....	4.10 3.80
Canadian Pacific 4 1/2%.....	4.00 3.80	5%.....	4.10 3.80
Cent RR New Jer 4 1/2%.....	3.50 3.00	N Y N H & Hartford 4 1/2%.....	4.35 4.00
Chesapeake & Ohio 5 1/2%.....	3.25 2.75	5%.....	4.35 4.00
4 1/2%.....	3.00 2.50	Northern Pacific 4 1/2%.....	3.75 3.25
5%.....	3.25 2.50	Pennsylvania RR 4 1/2%.....	3.20 3.00
Chicago & Nor West 4 1/2%.....	5.60 5.25	5%.....	3.20 3.00
5%.....	5.60 5.25	Pere Marquette 4 1/2%.....	4.10 3.80
Chic Milw & St Paul 4 1/2%.....	6.00 5.50	Reading Co 4 1/2%.....	3.25 3.05
5%.....	6.00 5.50	5%.....	3.25 3.05
Chicago R I & Pac 4 1/2%.....	80 85	St Louis-San Fran 4%.....	75 85
5%.....	80 85	4 1/2%.....	75 85
Denver & R G West 4 1/2%.....	6.00 5.50	5%.....	75 85
5%.....	6.00 5.50	St Louis Southwestern 5%.....	4.50 4.00
5 1/2%.....	6.00 5.50	5 1/2%.....	4.50 4.00
Erie RR 5 1/2%.....	4.00 3.50	Southern Pacific 7%.....	2.00 1.50
6%.....	4.00 3.50	4 1/2%.....	3.60 3.15
4 1/2%.....	4.00 3.50	5%.....	3.60 3.15
5%.....	4.00 3.50	Southern Ry 4 1/2%.....	4.25 4.75
Great Northern 4 1/2%.....	3.50 3.00	5%.....	4.25 4.75
5%.....	3.50 3.00	5 1/2%.....	4.25 4.75
Hocking Valley 5%.....	3.40 3.00	6%.....	2.00 1.50
Illinois Central 4 1/2%.....	3.65 3.25	Texas Pacific 4%.....	4.20 3.90
5%.....	3.65 3.25	4 1/2%.....	4.20 3.90
5 1/2%.....	3.65 3.25	5%.....	4.20 3.90
6 1/2%.....	3.60 3.25	Union Pacific 4 1/2%.....	3.10 2.80
7%.....	3.50 3.15	5%.....	3.10 2.80
Internat Great Nor 4 1/2%.....	80 85	7%.....	1.50 1.00
Long Island 4 1/2%.....	3.50 3.10	Virginian Ry 4 1/2%.....	3.20 3.00
5%.....	3.50 3.10	5%.....	3.20 3.00
Louis & Nashv 4 1/2%.....	3.50 3.10	Wabash Ry 4 1/2%.....	7.00 6.00
5%.....	3.50 3.10	5%.....	7.00 6.00
5 1/2%.....	3.25 2.75	5 1/2%.....	7.00 6.00
Maine Central 5%.....	4.75 4.25	6%.....	7.00 6.00
5 1/2%.....	4.75 4.25	Western Maryland 4 1/2%.....	4.25 1.75
Minn St P & S S M 4%.....	6.50 6.00	5%.....	4.25 1.75
4 1/2%.....	6.50 6.00	Western Pacific 5%.....	6.00 5.50
		5 1/2%.....	6.00 5.50

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com.....	68 1/4	71 1/2	New York Mutual Tel.....	100	22 1/2
Preferred.....	111 1/2	113	Northw Bell Tel pf 6 1/2% 100	110	112
Bell Teleg of Canada.....	121 1/2	125	Pac & Atl Teleg U S 1 1/2% 25	13 1/2	15 1/2
Bell Teleg of Penn pref.....	114 1/2	116	Peninsular Telephone com.....	4 1/2	6 1/4
Cin & Sub Bell Teleg.....	63 1/2	66	Preferred A.....	100	67 1/2
Cuban Teleg 7% pref.....	21 1/2	27 1/2	Roch Teleg \$6.50 1st pf 100	101 1/2	---
Empire & Bay State Tel.....	36 1/2	38 1/2	So & Atl Teleg \$1.25.....	25	17 1/2
Franklin Teleg \$2.50.....	36	41	Sou New Engl Teleg.....	100	102 1/2
Int Ocean Teleg 6%.....	77 1/2	83	Western Bell Tel, pf.....	100	119 1/2
Lincoln Tel & Tel 7%.....	80	83	Tri States Tel & Tel	---	---
Mount States Tel & Tel.....	107 1/4	109	Preferred.....	9 1/2	10 1/4
New England Tel & Tel.....	97	99	Wisconsin Teleg 7% pref 100	110 1/4	114

OVER-THE-COUNTER SECURITIES

BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange

24 Broad Street Hanover 2-3050 New York City

Private Wire Connections to Principal Cities

Miscellaneous Bonds

Bid	Ask	Bid	Ask
Adams Express 4%.....	1947	77	70
American Meter 6%.....	1946	83	---
Amer Tobacco 4%.....	1951	101	---
Am Type Fdms 6%.....	1937	27	31
Debenture 6%.....	1939	27	31
Am Wire Fabrics 7%.....	1942	89	---
Bear Mountain-Hudson	---	---	---
River Bridge 7%.....	1953	76	79
Butterick Publishing 6 1/2% 1936	40	43	---
Chicago Stock Yds 6%.....	1941	89	91
Consolidation Coal 4 1/2% 1934	27	23	---
Deep Rock Oil 7%.....	1937	23 1/2	37 1/2
Equitable Office Bldg 5% '52	53 1/2	55 1/2	---
Forty Wall Street 6%.....	1958	46	48
Haytian Corp 8%.....	1938	16	18
Hoboken Ferry 5%.....	1946	82 1/2	85 1/2
Home Owners' Loan Corp	---	---	---
1 1/2% Aug 15 1936	100 1/4	100 3/4	---
1 1/2% Aug 15 1937	99 3/4	100 1/4	---
2% Aug 15 1938	99 3/4	100 1/4	---
Journals of Comm 6 1/2% 1937	44 1/2	48	---
Loews New Broad Prop	---	---	---
1st 6%.....	1945	95 1/4	97 1/4
Maine Central RR 6%.....	1935	63 1/4	66 3/4
Merchants Refrig 6%.....	1937	92	---
N Y & Hob F'y 5%.....	1946	74	77
N Y Shipbldg 5%.....	1946	94	---
North American Refractories	---	---	---
6 1/2%.....	1944	238 1/4	41
Otis Steel 6% cts.....	1941	52	58
Pierce Butler & P 6 1/2% 1942	64	8	---
Prudential Co guar collateral	---	---	---
5 1/2%.....	1961	53 1/4	---
Realty Assoc sec 6%.....	1937	66	---
Sixty-One Bway 1st 5 1/2% '50	48	51	---
Standard Textile Products	---	---	---
1st 6 1/2% vns'ted.....	1942	20	---
Starrett Investing 5%.....	1950	35 1/2	40 1/2
Struthers Wells Titusville	---	---	---
6 1/2%.....	1943	55	---
Toledo Term RR 4 1/2%.....	1957	100	101 1/2
Trinity Bldg 5 1/2%.....	1939	95	---
Wetherbee Sherman 6%.....	1944	68	11
Woodward Iron 5%.....	1952	24	28

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through our private wire system to Principal Cities
dependable trading service in Over Counter Securities
Also—Execution of orders on out of town Exchanges.

LIVINGSTON & Co.

111 BROADWAY, NEW YORK CITY

Members New York and other stock and commodity Exchanges.

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Mills Corp. pf.....	100	99	103	Herring-Hall-Marv Safe.....	100	101 1/2	16
Aeolian-Weber P & P.....				Howe Scale.....	100	11 1/2	---
Preferred.....	100	---	1 1/2	Preferred.....	100	8 1/2	---
American Arch 1%.....	---	14 3/8	---	International Textbook.....	---	1 1/2	2 1/4
American Book 4%.....	100	55	57	King Royalty com.....	---	8 1/2	11
American Canadian Prop.....	---	1	1 1/2	8% preferred.....	---	70	75
American Hard Rubber.....	50	4	8	Lawrence Port Cement.....	100	9	11
American Hardware.....	25	18	18 1/2	Locomotive Firebox Co.....	---	3 1/2	4 1/2
American Mfg.....	100	5 1/2	9 1/2				
Preferred.....	100	41	51	Macfadden Publica'ns com 5	---	3 1/4	4 1/4
American Meter com.....	---	8	9	Preferred.....	---	30 1/2	32 1/2
Andian National Corp.....	---	36 1/2	38 1/2	Merck Corp 3% pref.....	100	124	127
Babcock & Wilcox.....	100	22	23 1/2				
Bancroft (Joe) & Sons com.....	---	1	3	National Casket.....	---	63	---
Preferred.....	100	15	21	Preferred.....	---	105	---
Bliss (E W) 1st pref.....	50	15	25	National Licorice com.....	100	30	---
2d pref B.....	10	1 1/2	3 1/2	Nat Paper & Type pref.....	100	1	5
Bon Ami Co B common.....	---	38	---	New Haven Clock pref.....	100	36	40
Bowman-Biltmore Hotels.....	---	1 1/2	---	New Jersey Worsted pref.....	100	56	---
1st preferred.....	100	3	4 1/2	Northwestern Yeast.....	100	146	149 1/2
2nd preferred.....	100	5 1/2	54	Norwich Pharmacal Co.....	---	86	89
Brunsw-Balke-Cole pref.....	100	51 3/4	11 1/2	Ohio Leather.....	---	14	17 1/2
Bunker H & Sullivan com 10	---	29	32	Okonite Co 7% pref.....	100	18	33
Canadian Celanese com.....	---	22	24	Publication Corp com.....	---	18 1/2	21 1/2
Preferred.....	100	110 1/2	115	7% 1st preferred.....	100	90	---
Carnation Co 7% pref.....	100	103 1/2	107 1/2				
Clinchfield Coal Corp pf 100	---	32	---	Riverside Silk Mills.....	---	24	24 1/2
Color Pictures Inc.....	---	5 1/2	6 1/2	Rockwood & Co.....	---	9 1/2	---
Colts Patent Fire Arms.....	25	18 1/2	19 1/2	Preferred.....	100	39	---
Columbia Baking com.....	---	3 1/2	1 1/2	Ruberoid Co.....	100	29	31
1st preferred.....	---	2 1/2	5				
2d preferred.....	---	1 3/4	11 1/2	Seovill Mfg.....	25	17 1/2	19 1/2
Columbia Broadcasting cl A	---	25	26	Singer Manufacturing.....	100	230	235
Class B.....	---	25	26	Standard Cap & Seal.....	5	25	30
Crowell Pub Co 1st com.....	---	20	23	Standard Screw.....	100	50 1/2	55
7% preferred.....	100	91	---	Taylor Milling Corp.....	---	9 1/2	11
De Forest Phonofilm Corp.....	---	1 1/2	1	Taylor Wharton Ir&St com.....	---	13	3 1/4
Dictaphone Corp.....	---	16 1/2	18 1/2	Preferred.....	100	6 1/2	3
Preferred.....	100	101 1/2	---	TennProducts Corp pref 50	---	44	---
Dixon (Joe) Crucible.....	100	39	43 1/2	Tubize Chatillon com pf 100	---	40	44
Doehler Die Cast pref.....	---	57 1/2	63	Unexcelled Mfg Co.....	10	2	3 1/2
Preferred.....	50	28	33	U S Finishing pref.....	100	2 1/4	2 3/4
Douglas Shoe preferred.....	100	18 1/2	20 1/2	Welch Grape Juice pref.....	---	65	---
Draper Corp.....	---	47	51	West Va Pulp & Pap com.....	---	9 1/2	10 1/4
Driver-Harris pref.....	100	63	72	Preferred.....	100	82 1/2	85 1/2
Eiseman Magneto pref.....	100	8	13	White (S S) Dental Mfg.....	---	12	13
First Boston Corp.....	---	17 1/2	19	White Rock Mint Spring—	---	---	---
Flour Mills of America.....	---	1 1/2	2 1/4	7% 1st preferred.....	100	95	---
Franklin Railway Supply.....	---	10	12	Wilcox-Gibbs com.....	50	21	---
Gen Fireproofing 7% pf.....	100	52	---	Woodward Iron.....	100	---	4
Graton & Knight com.....	---	3	4 1/2	Worcester Salt.....	100	45	49
Preferred.....	100	23 1/2	27	Young (J S) Co com.....	100	72 1/4	---
Great Northern Paper.....	25	23 1/2	24 1/2	7% preferred.....	100	100 1/4	---

Quotations on Over-the-Counter Securities—Friday Oct. 19—Concluded

We specialize in
NEW YORK CITY TRACTION ISSUESAlso in underlying and inactive
Railroad and Public Utility Bonds.**Wm Carnegie Ewen**

2 Wall St., New York

Tel. REctor 2-3273

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	20	22	Long Island Lighting 5s 1955	98 1/2	100 1/2
General 5s 1947	20	22	Monmouth Cons Wat 5s 56	86 1/2	88
Amer States P S 5 1/2s 1948	44 1/2	47 1/2	Nassau El RR 1st 5s 1944	95	100
Amer Wat Wks & Elec 5s '75	67	68	Newport N & Ham 5s 1944	93 1/2	---
Associated Electric 5s 1961	40	41	New England G & E 5s 1952	56	58
Assoc Gas & Elec Co 4 1/2s '58	17	18	New York Cent Elec 5s 1952	75	80
Associated Gas & Elec Corp	---	---	N Y Water Ser 5s 1951	89 1/2	91
Income deb 3 1/2s 1978	16 1/2	17 1/2	New Rochelle Water 5 1/2s '51	90 1/2	91 1/2
Income deb 3 1/2s 1978	16 3/4	16 3/4	Norfolk & Portsmouth Tr 5s '36	105 1/2	107 1/2
Income deb 4s 1978	17 1/2	18	Northern N Y Util 5s 1955	90	92 1/2
Income deb 4 1/2s 1958	17 1/2	18 1/2	Oklahoma Natural Gas 5s 1948	56	57 1/2
Income deb 4 1/2s 1978	20	20 1/2	Oklahoma Natural Gas 6s 1946	72	74
Conv debenture 4s 1973	32	34	Old Dom Pow 5s May 15 '51	40	42
Conv debenture 4 1/2s 1973	34	35	Parr Shoals Power 5s 1952	72 1/2	75
Conv debenture 5s 1973	37	38	Peninsular Telephone 5 1/2s '51	101 1/2	103 1/2
Conv debenture 5 1/2s 1973	39 1/2	41	Pennsylvania Elec 5s 1952	86 1/2	88 1/2
Participating 8s 1940	71	73	Peoples L & P 5 1/2s 1941	31 1/2	33
Bellows Falls Hydro El 5s '58	94 1/2	96 1/2	Public Serv of Colo 6s 1961	94 1/2	96
Birmingham Wat Wks 5s '57	98 1/2	100	Roanoke W W 5s 1950	68 1/2	69 1/2
5 1/2s 1954	100 1/2	102 1/2	Rochester Ry 1st 5s 1930	82 1/2	85
Bklyn C & Newt'n con 5s '39	73	77	Schenectady Ry Co 1st 5s '46	85	88
Central G & E 5 1/2s 1946	51	53	Seranton Gas & Wat 4 1/2s '58	94 1/2	96 1/2
1st lien coll tr 6s 1946	53	55	Sioux City Gas & Elec 6s '47	84	85 1/2
Colorado Power 5s 1953	101 1/2	102 1/2	Sou Blvd RR 1st 5s 1945	60	65
Con Isld & Bklyn con 4s '48	60	65	South Pittsburg Water 5s '60	102	104
Federal P S 1st 6s 1947	62 1/2	66	Tel Bond & Share 5s 1958	50 1/2	52 1/2
Federated Util 5 1/2s 1957	41 1/2	43 1/2	Union Ry Co N Y 5s 1942	70	75
42d St Man & St Nick 5s '40	60	---	Un Trac Albany 4 1/2s 2004	84	7
Green Mountain Pow 5s '48	85	87	United Pow & Lt 5s 1947	90	92
Ill Wat Ser 1st 5s 1953	86 1/2	88 1/2	United Pow & Lt 6s 1944	97 1/2	99 1/2
Interborough R T 5s cts '66	74	76	Virginia Power 5s 1942	103 1/2	---
Iowa So Util 5 1/2s 1950	65	66 1/2	Wash & Suburban 5Ws 1941	65	67
Kan City Pub Serv 3s 1951	29 1/2	30 1/2	Westchester Elec RR 5s 1943	60	65
Keystone Telephone 5 1/2s '55	61 1/2	64	Western P S 5 1/2s 1960	64	66
Lehigh Vall Trans ref 5s '60	35	36	Yonkers RR Co gtd 5s 1946	60	65

We deal in

Public Utility

Preferred Stocks

W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks

30 Broad Street

New York

Tel. HANover 2-4350

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref. 100	46	48	Metro Edison \$7 pref B...	77	---
Arkansas Pr & Lt \$7 pref...	33 1/2	35 1/2	6% preferred ser C...	76 1/2	77 1/2
Assoc Gas & El orig pref...	1 1/2	1	Mias Riv Pow 6% pref...	72	77
\$6.50 preferred	3 1/2	3 1/2	Mo Pub Serv \$7 pref...	31 1/2	31 1/2
\$7 preferred	3 1/2	3 1/2	Mountain States Pr com...	12	21 1/2
Atlantic City Elec \$6 pref...	83 1/2	85 1/2	7% preferred	5	7
Bangor Hydro-El 7% pf. 100	96 1/2	98 1/2	Nassau & Suffolk Ltg pf 100	28 1/2	30 1/2
Birmingham Elec \$7 pref...	29	31	Nebraska Power 7% pref 100	96 1/2	---
Broad Riv Pow 7% pf. 100	32	38	Newark Consol Gas...	103	106
Buff Nlag & East pr pref. 25	17	18	New Eng G & E 5 1/2s pf...	35	35 1/2
Carolina Pr & Lt \$7 pref...	36 1/2	38 1/2	New Eng Pow Assn 6% pf 100	41	41 1/2
6% preferred	33 1/2	35 1/2	New Jersey Pow & Lt \$6 pf...	67 1/2	72
Cent Ark Pub Serv pref. 100	62 1/2	---	New Or Pub Serv \$7 pf...	9	11
Cent Maine Pow 6% pf. 100	44	46	N Y & Queens E L P pf 100	101	---
\$7 preferred	52	54	Northern States Pr \$7 pf 100	53	55 1/2
Cent Pr & Lt 7% pref. 100	17	19	Ohio Power 6% pref...	82 1/2	85
Cent Pub Serv Corp pref...	1 1/2	---	Ohio Edison \$6 pref...	68	69
Cleve Elec III 6% pref. 100	109	111	\$7 preferred	74	76
Columbus Ry. Pr & Lt...	---	---	Ohio Pub Serv 6% pf...	58 1/2	61
1st \$6 preferred A...	70	74	7% preferred	67	68 1/2
\$6.50 preferred B...	63	67	Oklahoma G & E 7% pref...	80	83
Consol Traction (N.J.)...	34 1/2	35 1/2	Pac Gas & Elec 6% pf...	19	20
Consumers Pow \$5 pref...	65 1/2	66 1/2	Pacific Pow & Lt 7% pf. 100	27 1/2	29 1/2
6% preferred	77 1/2	79 1/2	Penn Pow & Light \$7 pref...	86	88
6.60% preferred	81 1/2	83 1/2	Philadelphia Co \$5 pref...	48	51
Continental Gas & El...	36 1/2	38 1/2	Piedmont Northern Ry. 100	35	41
7% preferred	100	---	Pub Serv of Colo 7% pf. 100	71	74
Dallas Pow & Lt 7% pref 100	90	92 1/2	Puget Sound Pow & Lt...	131 1/2	151 1/2
Dayton Pr & Lt 6% pref 100	54	56 1/2	\$5 prior preferred	88	---
Derby Gas & Elec \$7 pref...	164 1/2	---	Roch Gas & Elec 7% pref B...	80	82
Essex-Hudson Gas...	74 1/2	---	6% preferred C...	45	47
Foreign Lt & Pow units...	102	---	Sioux City G & E \$7 pref...	85	---
Gas & Elec of Bergen...	164 1/2	---	Somerset Un & Mid'ser Ltg	187 1/2	194 1/2
Hudson County Gas...	63	67	Sou Calif Ed pref A...	25	15 1/2
Idaho Power \$6 pref...	74	77	Preferred B...	154 1/2	16 1/2
7% preferred	13 1/2	14 1/2	South Jersey Gas & Elec...	166	171
Illinois Pr & Lt 1st pref...	11 1/2	13	Tenn Elec Pow 6% pref. 100	47	49
Interstate Natural Gas...	8 1/2	9 1/2	7% preferred	53	55
Jamaica Water Supply pf. 50	47	49 1/2	Texas Pow & Lt 7% pref	76 1/2	78 1/2
Jersey Cent P & L 7% pf 100	64	67	Toledo Edison 7% pf A...	84 1/2	86 1/2
Kansas Gas & El 7% pf 100	74	77	United G & E (Conn) 7% pf	60	62
Kings Co Ltg 7% pref. 100	74	77	United G & E (N.J.) pref 100	49	51
Long Island Ltg 6% pf. 100	50	52	Utah Pow & Lt \$7 pref...	16	17 1/2
7% preferred	59	61	Utica Gas & El 7% pref...	79 1/2	82
Los Angeles G & E 6% pf 100	76	79	Util Power & Lt 7% pref...	8	8
Memphis Pr & Lt \$7 pref...	41	45	Virginia Railway	56 1/2	60
Mississippi P & L \$6 pref...	29	30	Wash Ry & Elec com...	315	340
			5% preferred	98	100
			Western Power \$7 pref...	74	76

Associated Gas & Electric System
Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 Broadway, New York

75 Federal St., Boston

COrtlandt 7-1868

HAncock 8920

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CHICAGO

ST. LOUIS

120 So. LaSalle St.

Boatmen's Bank Bldg.

Phone: Dearborn 0500

Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	72 1/2	74 1/2	Hungarian Ital Bk 7 1/2s '32	77 1/2	79
Argentine 5%, 1945, \$100	99	101	Jugoslavia 5s, 1956	30	32
pieces	99	101	Jugoslavia coupons	35 1/2	37
Antioquia 8%, 1946	72 1/2	74 1/2	Koholy 6 1/2s, 1943	75	80
Austrian Defaulted Coupons	76-125	---	Land M Bk Warsaw 8s, '41	740	44
Bank of Colombia, 7%, '47	72 1/2	74 1/2	Leipzig O'Land Pr. 6 1/2s, '46	731	34
Bank of Colombia, 7%, '48	72 1/2	74 1/2	Leipzig Trade Fair 7s, 1953	731	34
Bavaria 6 1/2s to 1945	72 1/2	74 1/2	Lunenburg Power, Lght & Water 7%, 1948	735	---
Bavarian Palatinate Cons.	---	---	Mannheim & Palat 7s, 1941	727 1/2	26
Cit. 7% to 1945	71 1/2	73 1/2	Munich 7s to 1945	724 1/2	24 1/2
Bogota (Colombia) 6 1/2, '47	71 1/2	73 1/2	Munich Bk, Hesse, 7s to '45	721 1/2	---
Bolivia 6%, 1940	71 1/2	73 1/2	Municipal Gas & Elec Corp	731	36
Buenos Aires scrip	74 1/2	76 1/2	Recklinghausen, 7s, 1947	736 1/2	38 1/2
Brandenburg Elec. 6s, 1953	72 1/2	74 1/2	Nassau Landbank 6 1/2s, '38	46	47 1/2
Brasil funding 5%, '31-'51	69 1/2	71 1/2	Natl. Bank Panama 6 1/2%	54	57
Brasil funding scrip	76 1/2	78 1/2	1946-9	725	28
British Hungarian Bank	74 1/2	76 1/2	Nat Central Savings Bk of Hungary 7 1/2s, 1962	759	61
Brown Coal Ind. Corp.	73 1/2	75 1/2	National Hungarian & Ind.	725	28
6 1/2s, 1953	73 1/2	75 1/2	Mtge. 7%, 1948	721 1/2	24 1/2
Call (Colombia) 7%, 1947	71 1/2	73 1/2	Oberpals Elec. 7%, 1946	731	34
Callao (Peru) 7 1/2%, 1944	71 1/2	73 1/2	Odenburg-Free State 7%	732 1/2	34 1/2
Ceara (Brasil) 8%, 1947	71 1/2	73 1/2	to 1945	732	33 1/2
Columbia scrip issue of '33	74 1/2	76 1/2	Porto Alegre 7%, 1968	731	34
Issue of 1934	74 1/2	76 1/2	Protestant Church (Ger-many), 7s, 1946	732	---
Costa Rica funding 5%, '51	74 1/2	76 1/2	Prov Bk Westphalia 6s, '33	733	37
City Savings Bank, Buda-pest, 7s, 1953	74 1/2	76 1/2	Rhine Westph Elec 7%, '36	738	48
Dortmund Mun Util 6s, '48	73 1/2	75 1/2	Rio de Janeiro 6%, 1933	727 1/2	29 1/2
Duisburg 7% to 1945	72 1/2	74 1/2	Rom Cath Church 6 1/2s, '46	732 1/2	34 1/2
Ducumeldorf 7s to 1945	72 1/2	74 1/2	R C Church Welfare 7s, '46	732	33 1/2
East Prussian Pr. 6s, 1953	72 1/2	74 1/2	Saarbruecken M Bk 6s, '47	771	75
European Mortgage & Investment 7 1/2s, 1966	770	771 1/2	Salvador 7%, 1957	735	---
7 1/2s, 1950	767	768 1/2	Salvador 7% of dep '57	728	30
French Govt. 5 1/2s, 1937	173	178	Salvador scrip	723	25
French Nat. Mail 8s, 6s, '52	164	168	Santa Catharina (Brasil), 8%, 1947	724 1/2	26 1/2
Frankfurt 7s to 1945	723	726	Santander (Colom) 7s, 1948	712 1/2	14
German Atl Cable 7s, 1945	732 1/2	734 1/2	Sao Paulo (Brasil) 6s, 1943	724 1/2	26
German Building & Landbank 6 1/2%, 1948	734	736	Saxon State Mtge. 6s, 1947	743	48
German defaulted coupons	727	729	Serbian 5s, 1956	30	32
German scrip	71 1/2	73 1/2	Serbian coupons	735-41	---
German called bonds	722	724	Siem & Halske deb 6s, 2930	7200	215
Haiti 6% 1953	77	80	State Mtg Bk Jugosl 5s 1956	30	33
Hamb-Am Line 6 1/2s to '40	793 1/2	797 1/2	coupons	736 1/2	42
Hanover Hara Water Wks. 6%, 1957	722 1/2	725 1/2	Stettin Pub Util 7s, 1946	728 1/2	30 1/2
Housing & Real Imp 7s, '46	732	735	Tucuman City 7s, 1951	742	43
Hungarian Cent Mut 7s, '37	747	750	Tucuman Prov. 7s, 1950	62	65
Hungarian Discount & Exchange Bank 7s, 1963	740	742	Tucuman Scrip	738	43
Hungarian defaulted coupons	745-80	---	Vesten Elec Ry 7s, 1947	722 1/2	25 1/2
			Wurtemberg 7s to 1945	726	27 1/2

f Flat price.

***Soviet Government Bonds**

Union of Soviet Soc Repub	Bid	Ask	Union of Soviet Soc Repub	Bid	Ask
7% gold rouble... 1943	88.08	---	10% gold rouble... 1942	88.08	---

* Quotation per 100 gold rouble equivalent to 77.4234 grains of pure gold.

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	50 1/2	52 1/2	Hartford Steam Boiler	10	62 1/2	64 1/2
Aetna Fire	10	39 3/4	41 3/4	Home	5	25 1/2	27 1/2
Aetna Life	10	14 3/4	16 1/4	Home Fire Security	10	3 1/4	14 1/4
Agricultural	25	56	59	Homestead Fire	10	18	19 1/2
American Alliance	10	19 1/4	20 3/4	Hudson Insurance	10	7 1/4	7 3/4
American Colony	6		6	Importers & Exp. of N Y	25	5 1/4	7
American Equitable	5	17 1/4	20 1/4	Knickerbocker new	5	8 1/2	10 3/4
American Home	10	6	7 3/4	Lincoln Fire	10	24 1/2	3
American of Newark	2 1/2	10 1/2	11 3/4	Maryland Casualty	2	1 1/4	2 1/4
American Re-insurance	10	43 1/2	45 1/2	Mass Bonding & Ins.	25	15	16
American Reserve	10	19 1/4	20 3/4	Merchants Fire Assurcom 2 1/2	29	31	31
American Surety	25	25 1/2	27	Merch & Mfrs Fire Newark	5	4 3/4	6 1/4
Automobile	10	20 1/2	22	National Casualty	10	7	8 1/2
Baltimore Amer.	2 1/2	4	5 1/4	National Fire	10	54 1/2	56 1/2
Bankers & Shippers	25	62	67	National Liberty	2	6 1/4	7 1/4
Boston	100	478	490	National Union Fire	20	101	105 1/2
Camden Fire	5	18 1/2	19 1/2	New Amsterdam Cas.	5	6 1/2	7 1/2
Carolina	10	20 1/2	22	New Brunswick Fire	10	23	24 1/2
City of New York	100	175	183	New England Fire	10	13	13
Connecticut General Life	10	24 1/4	25 1/2	New Hampshire Fire	10	39 1/2	40 1/2
Continental Casualty	5	11 1/2	12 1/2	New Jersey	20	33	36 1/2
Eagle Fire	2 1/2	2	2 1/2	New York Fire	5	10	12
Employers Re-insurance	10	24 1/2	27 1/4	Northern	12.50	62	67
Excess	5	13 1/2	14 1/2	North River	2.50	21 1/2	23
Federal	10	62	68 1/2	Northwestern National	25	113	116
Fidelity & Deposit of Md.	20	34	36 1/2	Pacific Fire	25	71 1/2	76
Firemen's of Newark	5	5 1/2	6 1/2	Phoenix	10	64	66
Franklin Fire	5	23 1/4	24 3/4	Preferred Accident	5	8	9
General Alliance	1	7 1/2	8	Providence-Washington	10	27 1/2	29 1/2
Georgia Home	10	20	21 1/2	Rochester American	10	16 3/4	20
Glens Falls Fire	5	29 1/2	31 1/2	Rossia	5	8 3/4	9 3/4
Globe & Republic	5	8 1/2	10 3/4	St Paul Fire & Marine	25	156	160
Globe & Rutgers Fire	25	36 1/2	40	Security New Haven	10	28 3/4	30
Great American	5	19	20 1/2	Southern Fire	10	20 1/4	21 1/4
Great Amer Indemnity	1	5 1/4	7	Springfield Fire & Marine	25	98	101 1/2
Halifax Fire	10	18	19 1/2	Stuyvesant	10	2	3
Hamilton Fire	25	22	28	Sun Life Assurance	100	340	353 1/2
Hanover Fire	10	32 1/4	34 1/4	Travelers	100	394	404 1/2
Harmonia	10	21 1/4	22 3/4	U S Fidelity & Guar Co.	2	4 1/2	5
Hartford Fire	10	52 3/4	54 3/4	U S Fire	4	38 1/2	40
				Westchester Fire	2.50	26 3/4	28 1/2

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month.	Gross Earnings.			Length of Road.		
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933.	1932.
	\$	\$	\$		Miles	Miles
January	228,889,421	274,890,197	-46,000,776	-16.73	241,881	241,991
February	213,851,168	266,231,186	-52,380,018	-19.67	241,189	241,467
March	219,857,606	288,880,547	-69,022,941	-23.89	240,911	241,489
April	227,300,543	267,480,682	-40,180,139	-15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	-393,640	-0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,342	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,927	+26,769,405	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	-17,757,929	-6.05	239,160	240,882
August	282,277,699	296,564,653	-14,286,954	-4.82	239,114	240,658

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January	45,603,287	45,964,987	-361,700	-0.79
February	41,460,593	56,187,604	-14,727,011	-26.21
March	43,100,029	68,356,042	-25,256,013	-36.94
April	52,585,047	56,261,840	-3,676,793	-6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	-7,336,988	-7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	-1,618,619	-2.20
June	74,529,256	92,967,854	-18,438,598	-19.83
July	67,569,491	98,803,830	-31,234,339	-31.61
August	71,019,068	94,507,245	-23,488,177	-24.85

A. B. C. Brewing Corp.—Dealing Suspended—

The New York Produce Exchange has suspended dealing in the common stock, \$1 par.—V. 137, p. 4362.

Acme Glove Works, Ltd.—Reduces Preferred Stock—

The company has notified the Montreal Curb Exchange that it has redeemed and canceled 255 shares of its first preferred stock, leaving 3,966 shares outstanding.—V. 139, p. 1544.

Administrative Corp.—New Control—

See British Type Investors, Inc., below.

Alexandria Apartments, Ltd., Toronto—May Refinance

First mortgage bondholders, it is said, may shortly be asked to approve a change in the capital of the company. While interest on the 6½% first mortgage bonds has been earned and paid to date, the company is in default on sinking fund. It is understood that the proposed change will not require bondholders to make any concession, but the trust deed will be simplified and will direct the trustee to call a meeting of bondholders upon request of 25% of the bonds outstanding. The plan, it is said, will provide that first mortgage bondholders will receive approximately one-third of the common shares to be outstanding, and the second mortgage, which amounted to only \$20,000, according to latest reports, will be retired without further payment by the company. Bondholders will be represented on the directorate. The company operates a seven-story apartment hotel in Toronto.—V. 120, p. 2945.

Allegheny Corp.—Dealing Suspended—

The New York Produce Exchange has suspended dealing in the prior preference conv. stock (no par), when issued.—V. 139, p. 2194.

Alliance Life Insurance Co.—New Name—

See Life & Casualty Co. of Chicago below.

Allied Owners Corp.—Vote to Bonds Denied—

Federal Judge Robert A. Inch, in Brooklyn, on Oct. 13 denied the application of the Manufacturers Trust Co., as trustee under an indenture covering \$7,500,000 in 1st mtg. bonds for permission to vote the bonds for or against a pending reorganization of the company. Judge Inch held that while the bank had performed its duty in filing a blanket claim under the reorganization plan to protect the interests of bondholders who had failed to file individual claims, that did not entitle it to a voting trust to control the reorganization.—V. 139, p. 1859.

Alton RR.—Earnings—

	1934	1933	1932	1931
Gross from railway	\$1,204,534	\$1,240,812	\$1,198,633	\$1,537,654
Net from railway	387,228	387,228	370,191	330,004
Net after rents	def6,198	172,965	130,885	222,656
From Jan. 1—				
Gross from railway	9,922,436	10,039,268	10,671,188	14,680,243
Net from railway	3,052,023	2,437,855	2,437,855	2,886,840
Net after rents	229,913	1,209,814	177,490	594,117

—V. 139, p. 2037.

Aluminum Co. of America—Government Suit—

The Government on Oct. 11 charged that the company was a "monopoly" when it filed a counter claim in the U. S. Court of Claims in an effort to obtain more than \$1,500,000 which it alleged the company owed as a

result of war-time aluminum sales. The company originally filed suit to collect about \$600,000 from the Government for material furnished during the war.—V. 139, p. 2355.

Alpha Portland Cement Co.—To Redeem Preferred Stock

The stockholders at a special meeting Oct. 16 voted to redeem the outstanding 20,000 shares of 7% preferred stock as of Feb. 1 1935 at \$125 a share.

	12 Mos. End. Sept. 30—	1934.	1933.	1932.	1931.
Net sales	\$4,583,014	\$3,960,870	\$4,210,575	\$6,610,293	
Operating expenses	3,562,458	3,592,176	4,543,294	5,732,968	
Depreciation	1,431,476	1,415,088	1,398,048	1,393,521	
Operating loss	\$410,920	\$1,046,394	\$1,730,767	\$516,196	
Other income (net)	139,180	65,454	284,542	160,976	
Total loss	\$271,740	\$980,940	\$1,446,225	\$355,220	
Federal taxes				27,755	
Minority interests	Cr11,964	Cr9,455	Cr13,940		
Net loss	\$259,776	\$971,485	\$1,432,285	\$382,975	
Preferred dividends	140,000	140,000	140,000	140,000	
Common dividends			355,500	888,750	
Deficit	\$399,776	\$1,111,485	\$1,927,785	\$1,411,725	

Consolidated Balance Sheet Sept. 30.

	1934.	1933.		1934.	1933.
Assets—	\$	\$	Liabilities—	\$	\$
Property account	16,862,972	17,803,915	7% preferred stock	2,000,000	2,000,000
Cash	2,585,487	2,010,864	y Common stock	18,486,000	18,486,000
Marketable secur.	3,568,325	3,850,949	Accounts payable	165,395	171,550
Work funds, adv.,			Accrued taxes	61,404	66,996
&c.	164,546	132,090	Reserves	669,519	664,870
Accts. & notes rec.			Min. int. in subs.	56,795	68,759
less reserve	462,789	749,927	Surplus	4,574,979	4,972,310
Inventories	1,516,382	1,343,505			
x Treasury stock	703,482	420,720			
Misc. inv., at cost	35,073	20,192			
Deferred items	115,036	98,323			

Total.....26,014,092 26,430,485 Total.....26,014,092 26,430,485

x Consists of 64,500 common shares, at cost, in 1934, and 45,700 common shares, at cost, in 1933. y Represented by 711,000 no par shares.—V. 139, p. 1859.

Ambassador Petroleum Co.—Dividends Resumed—

A dividend of two cents per share was paid on the common stock, par \$1, on Oct. 20, to holders of record Oct. 2. This is the first payment made on this issue since Oct. 20 1926 when a regular monthly dividend of one cent per share was disbursed.—V. 137, p. 2640.

American Agricultural Chemical Co. (Del.)—Retires Stock—

The Boston Stock Exchange has been notified that the company has reduced its capital from \$12,715,000 to \$10,174,930 by retiring 84,669 shares of its no par capital stock at \$30 per share.

Income Account 3 Months Ended Sept. 27 (Incl. Sub. Cos.)

	1934	1933	1932
Gross profit from operations	\$258,526	\$161,465	\$14,438
General operating & admin. expenses	189,946	205,166	168,619
Provision for losses on time sales on shipments made during period	22,980	26,526	35,966
Deprec. of plants & deple. of mines	129,801	134,126	139,963
Reserve for self insurance	18,255	27,557	23,020

Net loss charged to earned sur. acc't \$102,456 \$231,909 \$353,132
—V. 139, p. 2037.

American Chicle Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net profit after deprec., int. & Fed. taxes	\$55,421	\$485,394
Shares com. stock outstanding (no par)	445,000	470,000
Earnings per share	\$1.25	\$1.03

—V. 139, p. 589.

American Encaustic Tiling Co., Ltd.—RFC Loan, &c.

The stockholders will on Oct. 29 hold a special meeting to consider obtaining a loan from the Reconstruction Finance Corporation; to consider a contract involving the sale of premises 16 East 41st St., N. Y. City, and 30,000 shares of stock of company for purpose of liquidating certain indebtedness of company, and to consider increase in stock and offering to stockholders of rights to subscribe.—V. 139, p. 1229.

American & Foreign Power Co., Inc.—Reduces Directorate—

At the annual meeting held Oct. 16, the stockholders voted to reduce the directorate from 15 to 11 members.—V. 139, p. 1390.

American-La France & Foamite Corp.—Removed from Dealing—

The New York Produce Exchange has removed from dealing the five-year 5½% gold notes, 1936.—V. 139, p. 749.

American Re-Insurance Co.—62½-cent Dividend.—

The directors have declared a quarterly dividend of 62½ cents per share on the capital stock, payable Nov. 15 to holders of record Oct. 31. A similar distribution was made on Aug. 15 last and compares with quarterly distributions of 50 cents per share made from Aug. 15 1932 to and including May 15 1934 prior to which regular quarterly payments of 75 cents per share were made.—V. 139, p. 433.

American Republics Corp.—Removed from Dealing—

The New York Produce Exchange has removed from dealing the common stock, \$10 par.—V. 138, p. 2735.

American Stores Co.—Sales—

Period End. Sept. 29—	1934—4 Weeks—1933	1934—9 Mos.—1933
Sales	\$8,354,964	\$8,299,376

—V. 139, p. 1699.

American Sumatra Tobacco Corp.—To Repurchase Stock

The stockholders at the annual meeting held Oct. 17 approved the proposal to repurchase stock at \$50 or \$45 per share sold to employees of the corporation in accordance with terms of employees' stock purchase agreement.

New Treasurer Elected—

A. J. Stein has been elected Treasurer succeeding Emil Trueb, deceased.—V. 139, p. 2038.

American Telephone & Telegraph Co.—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Dividends.....	\$85,121,984	\$94,627,107	\$103,414,238	\$114,657,113
Interest.....	11,980,052	16,032,906	19,120,033	20,378,581
Telep. oper. revenues.....	67,243,406	64,589,785	67,735,428	82,957,466
Miscell. revenues.....	591,718	325,645	770,708	1,062,297
Total revenue.....	164,937,160	175,575,444	191,040,407	219,055,458
Expenses, incl. taxes.....	56,547,012	55,578,156	61,531,284	66,815,818
Interest.....	18,186,270	18,645,444	18,804,350	23,710,079
Net income.....	90,203,878	101,351,845	110,704,774	128,529,561
Dividends.....	125,970,356	125,970,356	125,964,485	121,646,889
Deficit.....	35,766,478	24,618,512	15,259,711	sur6,882,672
Net income per share.....	\$4.83	\$5.43	\$5.93	\$7.01

* Subject to minor changes when final figures for September are available.
 y The associated companies as a whole did not fully earn these dividends by about \$16,650,000 in the first nine months of 1932, \$17,000,000 in 1933 and \$2,000,000 in 1934.

Walter S. Gifford, President, says:
 During the third quarter of this year the Bell System had a net gain of about 37,000 telephones as compared with a net loss of 50,000 telephones in the corresponding period of last year. The net gain since the first of the year has been about 226,000.

The number of toll and long distance calls during the third quarter was about 2½% greater than in the same period last year. For the nine months the increase was about 5% over the corresponding period of 1933.

Treating the system as a whole and including the Western Electric Co., preliminary data indicate earnings on American Telephone & Telegraph Co. stock of about \$4.32 per share for the first nine months of this year compared with \$3.89 per share for the corresponding period of 1933.

The earnings of the American Telephone & Telegraph Co. by itself are shown below. They do not reflect the current deficit of the Western Electric Co., and about 10 cents per share of the earnings for 1934 and 90 cents for 1933 are accounted for by dividends received that were not earned during the nine-month period by the Associated companies as a whole.
 —V. 139, p. 2356

American Thermos Bottle Co.—Removed from Dealing—

The New York Produce Exchange has removed from dealing the class A common stock, \$5 par.—V. 139, p. 1860.

American Tri-Ergon Corp.—Sues Film Companies—

The corporation, which owns patents for making master records for talking motion pictures, began suit Oct. 17 in U. S. District Court, New York, for an injunction and accounting against six motion picture producing and distributing corporations for infringement of patent rights.

The plaintiff concern is controlled by William Fox. It charges that its patents have been infringed by the Metro-Goldwyn-Mayer Corp., the Metro-Goldwyn-Mayer Distributing Corp., Columbia Pictures Corp., Consolidated Film Industries, Inc., First Division Pictures, Inc., and the Universal Pictures Corp.

The complaint asserts that the patents held by the plaintiff are based on inventions of Hans Vogt, Josef Maolle, Josef Engels and others. The U. S. Supreme Court recently upheld the company's claim to the patent rights.

The complaint makes no exact estimate of profits said to have resulted from the alleged infringement, but the total is put at many millions of dollars.

American Water Works & Electric Co.—Weekly Output

Output of electric energy for the week ended Oct. 13 1934 totaled 33,001,000 kwh., an increase of 3% over the output of 32,184,000 kwh. to the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1934	1933	1932	1931	1930
Sept. 22.....	32,470,000	32,643,000	27,836,000	31,945,000	34,374,000
Sept. 29.....	33,077,000	32,196,000	27,156,000	30,781,000	34,803,000
Oct. 6.....	32,904,000	31,221,000	27,406,000	30,993,000	34,576,000
Oct. 13.....	33,001,000	32,184,000	27,827,000	32,156,000	34,892,000

September and Nine Months Power Output—

The power output of the electric subsidiaries of the company for the month of September totaled 134,669,648 kilowatt hours, against 144,253,141 kilowatt hours for the corresponding month of 1933, a decrease of 7%.

For the nine months ended Sept. 30, power output totaled 1,324,508,650 kilowatt hours, as against 1,233,203,687 kilowatt hours for the same period last year, an increase of 7%.—V. 139, p. 2195.

American Window Glass Co.—Earnings—

[American Window Glass Co., American Photo Glass & Export Co. and Western Pennsylvania Natural Gas Co.]

Years Ended—	Aug. 26 '34	Aug. 25 '33	Aug. 26 '32	Aug. 28 '31
Net profit from oper. before prov. for deprec	\$583,826	\$357,093	\$176,080	\$197,425
Other income, interest, royalties, &c.....	25,863	3,965	22,763	64,162
Net prof. before deprec	\$609,689	\$361,058	\$198,843	\$261,587
Prov. for depreciation	207,863	213,593	260,791	288,882
Adminis., sell., develop. & shut-down expense.....	588,349	591,359	699,156	1,674,986
Loss for year.....	\$186,523	\$443,895	\$761,104	\$1,702,280
Previous surplus.....	1,893,558	def696,378	46,029	1,733,456
Res. for Fed. inc. & prof. taxes transf. to surp.....	-----	2,715,116	-----	-----
Net refund of Federal income tax.....	-----	357,185	-----	-----
Net cr.'s applic. to prior year's operations.....	-----	-----	18,697	-----
Salvage val. of equip. & materials charged off in prior years.....	-----	-----	-----	14,853
Total.....	\$1,707,035	\$1,932,028	def\$696,378	\$46,029
Loss on sale of abandoned property.....	-----	38,471	-----	-----
Surp. at end of year..	\$1,707,035	\$1,893,558	def\$696,378	\$46,029

Comparative Consolidated Balance Sheet

Assets—	Aug. 31 '34	Aug. 25 '33	Liabilities—	Aug. 31 '34	Aug. 25 '33
Cash.....	119,363	158,623	Accounts payable and accrued liab.	108,805	126,274
Notes & accts. rec., less reserve for doubtful accts.....	190,032	245,559	7% preferred stock	3,995,000	3,995,000
Inventories.....	1,430,345	1,127,136	7% cum. class A stock.....	6,991,500	6,991,500
Other assets.....	31,000	38,001	x Common stock.....	5,995,615	5,995,615
U. S. Treas. dep. refund.....	-----	357,185	Surplus.....	1,707,035	1,893,558
Plants, real est. & goodwill, less res. for deprec'n and obsolescence.....	16,995,325	17,040,521			
Deferred charges.....	31,886	34,922			
Total.....	18,797,956	19,001,948	Total.....	18,797,956	19,001,948

* Represented by 129,005 no par share.

Note—Dividends have accumulated on the pref. stock from Sept. 1 1929 and on the class A capital stock from Oct. 1 1927.—V. 137, p. 2972.

Anchor Post Fence Co.—Bonds Called—

The company is notifying holders of first closed mortgage 6½% serial gold bonds that there has been called for redemption, at 103 and interest on Nov. 15, \$12,000 of these bonds. Bonds will be redeemed at the office of the Chase National Bank, 11 Broad St., New York City.—V. 137, p. 2276.

Androscoggin Electric Co.—Bonds Called—

The company has called for redemption on Dec. 1 1934, at 105 and interest, \$1,200,000 Lewiston & Auburn Electric Light Co. 5% bonds dated June 1 1909 and maturing June 1 1939. The issue was assumed by Androscoggin Electric Co.—V. 131, p. 4051.

Anglo American Corp. of South Africa, Ltd.—Earnings.

Results of operations for the month of September 1934 follow:

	Tons Milled	Total Revenue	Costs	Profit.
Brakpan Mines, Ltd.....	123,000	\$227,727	£127,656	£100,071
Daddafontein Mines, Ltd.....	88,000	206,816	91,036	115,780
Springs Mines, Ltd.....	100,300	259,290	93,983	165,307
West Springs, Ltd.....	94,000	98,327	73,318	25,009

Note.—Revenue has been calculated on the basis of £7 per ounce fine.
 —V. 139, p. 1700.

Angus Co.—Dealing Suspended—

The New York Curb Exchange announced on Oct. 17 that dealings in the \$4 cumulative preferred stock, series A convertible, and voting trust certificates for common stock, have been suspended due to the company's withdrawal of its temporary application for registration of these securities under the Securities Exchange Act of 1934.—V. 137, p. 2276.

Arcadia (Cotton) Mills, Spartanburg, S. C.—Sale—

On Nov. 14 the properties will be sold to pay judgment and taxes by order of the South Carolina Supreme Court, in response to a petition of various creditors, including Montgomery & Crawford, Inc., and Bankers Trust Co. The order states that "a sale of the entire property as a going concern would probably produce better results and be in the interest of all parties concerned." The Court directs, however, that the notes and stock of the Fair Forest Finishing Plant be excepted from the sale. H. A. Ligon and John A. Law, receivers of the mill, are ordered to settle an \$87,000 claim of the Fair Forest Finishing Plant and another of Reeves Bros. by transferring to them a \$42,000 note and \$125,000 in stock to the Fair Forest Plant.

Prescribing payment of the full prices within 30 days after the sale, the Supreme Court set forth the following list of payments to be made from the proceeds:

1. All taxes due and unpaid, including excise and property taxes, and including any income taxes that may be due on account of the operations of the business while in the hands of the receivers.
2. Next to the payment of the judgment of the South Carolina National Bank entered in September 1932 in the sum of \$140,762 with interest.
3. Then to the payment of John Z. Cleveland entered in November 1932 in the sum of \$16,274 with interest.
4. Then to the payment of the judgment of the Bankers Trust Co. in the sum of \$237,048 entered Dec. 29 1932, with costs as taxes and interest.
5. Any balance shall be held by the receivers subject to the further order of the Circuit Court.—V. 138, p. 3262.

Armour & Co. (Ill.)—Frederick Prince Largest Stockholder

The Boston "News Bureau" Oct. 18 had the following:
 Frederick H. Prince, director and chairman of the finance committee, who conducted the successful campaign against the old plan of recapitalization and who was instrumental in putting through the one adopted this year, is revealed as by far the largest individual stockholder in the company, with more stock in his name than held of record by all members of the Armour family combined, at least those who are members of the board of directors. As of Oct. 12, Mr. Prince held 58,700 shares of the common stock and 20,300 shares of the new \$6 preferred.

James A. McDonough, an associate of Mr. Prince in many enterprises and also a director of Armour & Co., held 4,500 shares of common and 1,000 shares of preferred. The largest holding among the Armours stood in the name of A. Watson Armour, a director, with 39,539 shares of common.

In all directors and officers of Armour of Illinois held a total of 118,895 shares of common and 24,468 shares of preferred out of the total of 4,049,818 shares of common and 524,909 shares of \$6 preferred outstanding. These holdings of record, of course, do not take account of any ownership that may be held in other names. Holders of the minority of the old \$7 cumulative preferred stock, which was not turned in, are not available. President Lee recently stated that about 88% of the old stock was exchanged.

Following is a list of the holdings of Armour stock by officers and directors as of October 12:

	Common Shares	Preferred Shares
Officers—		
T. G. Lee, President.....	700	200
P. L. Reed, First Vice-President & Treasurer.....	702	201
B. L. Lalumier, Secretary.....	250	125
Directors		
A. Watson Armour.....	39,539	-----
Laurance H. Armour.....	-----	200
Lester Armour.....	200	540
Philip D. Armour.....	200	500
Sewell L. Avery.....	200	100
Henry W. Boyd.....	502	1
Charles F. Curtiss.....	2	1
Charles J. Faulkner Jr.....	200	100
James H. McDonough.....	4,500	1000
D. R. McLennan.....	200	100
Harry G. Mills.....	200	100
Frederick H. Prince.....	58,700	20,300
Elisha Walker.....	100	-----
Chase Utman.....	12,700	1,000
Total.....	118,895	24,468
Outstanding stock.....	4,049,818	524,909

—V. 139, p. 2196.

Arnold Print Works—Consolidated Balance Sheet June 30

Assets—	1934	y1933	Liabilities—	1934	y1933
Cash.....	\$102,068	\$141,873	Accounts payable.....	\$908,560	\$484,952
Accts. & notes rec.....	118,912	159,260	Notes payable.....	39,900	-----
Inventories.....	1,467,883	866,536	Accrued interest, taxes and pay- roll.....	179,744	156,980
Investments.....	-----	4,498	Due to employees.....	-----	16,998
Real estate, machinery, equip., copper rollers.....	6,932,406	7,001,547	Bonds, 1st mortgage, 1941.....	2,123,400	2,123,400
Due from sub. cos.....	-----	206,967	Participating pre-ferred stock.....	1,720,500	1,763,000
Return deposit on mutual fire and boiler ins. policies.....	60,825	-----	2d preferred stock.....	175,000	175,000
Equity in merchan- dise.....	111,635	-----	x Common stock.....	1,306,105	1,306,105
Dep. prem. on mutual ins. policies.....	-----	32,050	Earned surplus.....	2,471,757	2,541,033
Other assets.....	12,973	10,370	Capital surplus.....	133,518	163,558
Com. stock of co.....	43,249	44,290			
Arnold Sales Corp. sub. co. (adv.).....	1,338	-----			
Patented processes.....	29,320	26,533			
Deferred charges.....	176,267	177,099			
Organization exp.....	1,609	-----			
Total.....	\$9,058,484	\$8,671,026	Total.....	\$9,058,484	\$8,671,026

* Represented by 100,000 (no par) shares. y After giving effect to agreement dated June 30 1933 between Arnold Print Works, Phoenix Mfg. Co., Avon Mills Co., Inc., Logan Bros., Inc., and Wolf Draperies Corp.—V. 139, p. 590.

Associated Gas & Electric Co.—Weekly Electric Output—

For the week ended Oct. 6 Associated Gas & Electric System reports net electric output of 54,811,535 units (kwh.), an increase of 3.3% above the corresponding week a year ago.

For the four weeks to date net output was down 2.0% when compared with the comparable period in 1933.

Hearing Put Off—

Federal Judge Julian W. Mack on Oct. 12 adjourned a hearing on the application of a group of security holders of the company to reorganize the company under Section 77-B of the Bankruptcy Act. Attorneys for the security holders group have informed the court that the purpose of the reorganization is to eliminate all subholding companies and to convert all fixed interest bearing securities into common stock.—V. 139, p. 2356.

Associated Electric Co. (& Subs.)—Earnings—			
Calendar Years—			
	1933	1932*	
Operating Revenues: Electric.....	\$14,003,463	\$14,657,096	
Gas.....	3,161,914	3,347,710	
Miscellaneous.....	1,859,598	2,222,663	
Total.....	\$19,024,976	\$20,227,469	
Operating expenses.....	8,447,972	8,699,729	
Maintenance.....	1,361,568	1,311,360	
Provision for retirement (renewals and replacements).....	1,073,024	1,263,602	
Provision for taxes (incl. company's estimate for Federal taxes).....	1,062,760	1,084,522	
Operating income.....	\$7,079,650	\$7,868,254	
Other income (less non-operating expenses, \$18,533 in 1933, and \$2,458 in 1932).....	323,413	588,658	
Gross income.....	\$7,403,064	\$8,456,912	
Deductions from income—subsidiary companies:			
Interest on funded and unfunded debt.....	1,881,749	1,827,873	
Amortization of debt discount and expense.....	122,321	141,626	
Dividends on preferred stock.....	—	166	
Income applicable to com. stock held by public.....	—	627	
Less: Credit for interest during construction.....	28,203	53,847	
Balance.....	\$5,427,196	\$6,540,466	
Associated Electric Co.:			
Interest on funded debt.....	3,550,000	3,540,000	
Interest on unfunded debt.....	91,069	162,957	
Amortization of debt discount and expense.....	248,302	247,995	
Net income.....	\$1,537,825	\$2,589,513	
Common dividends.....	2,985,000	2,953,000	

* Income statement for 1932 revised to show amortization of debt discount and expense as a deduction from income, in order to make the statement for that year comparable with the statement for 1933.

a Includes \$291,727.85 in 1933 and \$555,571.08 in 1932 from investments in affiliated companies.

Consolidated Balance Sheet Dec. 31					
Assets—			Liabilities—		
	1933	1932		1933	1932
x Plants, props., franchises, &c. 160,803,880	162,777,762		y Assoc. El. Co. common stock	35,000,000	35,000,000
Investments.....	6,569,642	6,045,739	Cap. stk. of subs	500,502	512,867
Depos. to pay.....	—	—	Due to stkhldrs.	2,512,100	38,586
mat. bond int.	60,196	51,894	Advances.....	62,173	113,000
Cash.....	1,856,552	1,132,941	Bonds and convertible notes		
Special deposits.....	—	17,311	maturing during 1934.....	1,292,000	—
Sink. fd. deposit.....	138,615	61,451	Bonds maturing during 1933.....	—	90,500
Notes receivable.....	76,183	53,048	Conv. gold notes due within one year.....	—	862,000
Notes rec. empl.	111,212	2,192,736	Notes payable.....	617,500	520,895
Accts. receivable.....	1,937,675	18,520	Maturing bond interest.....	60,196	51,894
Int. receivable.....	27,703	989,912	Funded debt.....	109,680,600	111,518,100
Matl. & supplies.....	910,573	127,859	Accts. payable.....	702,557	624,437
Prepayments.....	106,814	32,771	Acct. taxes, int. and dividends	2,901,857	2,712,900
Bals. in closed banks.....	61,484	—	Consumers' depts	554,379	549,943
Unamort. debt & disc. & expense	7,086,737	—	Reserves.....	12,963,349	13,627,530
Miscell. unadj. debits.....	143,962	198,030	Contributions for extensions.....	80,758	—
			Surplus.....	12,963,605	7,477,322
Total.....	179,891,578	173,699,975	Total.....	179,891,578	173,699,975

x Stated at reproduction cost plus subsequent net additions at cost.
y 650,000 shares no par value.—V. 139, p. 1860.

Atchison Topeka & Santa Fe Ry.—To Air-Condition Cars—

The company has arranged with the Safety Car Heating & Lighting Co. for installation of Carrier Corp. air-conditioning equipment on 80 additional cars. This order may later be increased to the equipping of 200 cars, according to officials. Most of the 80 cars to be equipped are Pullman cars, they stated.—V. 139, p. 2196.

Atlantic Refining Co. (& Subs.)—Earnings—				
Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933	1934—9 Mos.—1933	
Net profit after interest, deprec., depletion, &c.	\$2,384,700	\$5,710,159	\$5,374,700	\$4,708,500
Shs. com. stk. (par \$25).....	2,664,904	2,696,642	2,664,904	2,696,642
Earnings per share.....	\$0.89	\$2.12	\$2.12	\$1.74

Atlas Tack Corp.—U. S. Attorney Asks New Data on Stock Sales—

Federal authorities are still pushing their investigation into alleged manipulation and "tipping" in trading of the stock on the New York Stock Exchange last year. It was learned Oct. 15. The latest move is a questionnaire sent out recently by Leo C. Fennelly, Assistant U. S. Attorney, to all customers involved in transactions during the period last year, when the stock, after rising from a low of 1½ in February to 34¼ on Dec. 15, dropped more than 20 points within two weeks time.

Having obtained the names and addresses of all customers about two months ago through a questionnaire to member firms of the Stock Exchange, the Assistant United States Attorney now seeks to find out particularly if any of the customers were subscribers to the McNeel Financial Service of Boston. He asks that customers, in the event that they were subscribers forward any literature received from the Service, together with the envelopes in which the material was sent.—V. 139, p. 1545.

Auto City Brewing Co.—Removed from Dealing—

The New York Produce Exchange has removed from dealing the common stock, \$1 par.—V. 139, p. 1700.

Baldwin Locomotive Works.—September Bookings—

Consolidated report of the company for September shows business booked \$1,497,000 as compared with \$1,945,000 in August and \$1,281,000 a year ago. This brought total bookings for the nine months to \$16,552,000, or a little more than double the bookings of \$7,514,000 in like period of 1933.

Consolidated shipments amounted to \$1,186,000 in September, against \$1,734,000 in August and \$845,000 a year ago, and for the nine months shipments total \$10,995,000, or about double the total of \$5,895,000 shipped in corresponding period of 1933.

With bookings again somewhat in excess of shipments the backlog showed a further small gain at the end of the month, amounting to 9,868,000 against \$4,358,000 on Jan. 1 and \$4,214,000 as of Sept. 30, 1933.

Consolidated sales for the 12 months ended Sept. 30 may range between \$12,000,000 and \$13,000,000, as compared with \$10,795,864 for the 12 months ended June 30.—V. 139, p. 2039.

Baltimore & Ohio RR.—To Offer Exchange of Bonds—

It is stated that the company plans to offer its ref. & gen. 5% bonds in exchange for \$1,500,000 Morgantown & Kingwood RR. 1st mtge. 5s, when the latter fall due Jan. 2 next.—V. 139, p. 2196.

Barker Bros Corp. (& Subs.)—Earnings—				
Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933	1934—9 Mos.—1933	
Net sales.....	\$2,081,371	\$2,332,379	\$5,655,399	\$5,455,158
Costs and expenses.....	2,071,474	2,285,340	5,908,409	5,765,553
Operating loss.....	prof \$9,897	prof \$47,039	\$253,010	\$310,395
Other income.....	Dr 174	68,473	21,875	80,459
Net profit.....	\$9,723	\$115,512	loss \$231,135	loss \$229,936
Earns per sh on com. stk	Nil	\$0.46	Nil	Nil

Current assets as of Sept. 30 1934, including \$841,943 cash, amounted to \$5,061,242 and current liabilities were \$584,951. This compares with

cash of \$703,942, current assets of \$5,509,896 and current liabilities of \$664,213 on Sept. 30 1933. Inventories totaled \$1,541,602 against \$1,575,490. Total assets aggregated \$7,224,111 comparing with \$7,721,705 on Sept. 30 1933 and surplus was \$389,117 against \$807,448. Capital stock consists of 28,146 shares of 6¼% preferred and 150,000 no par shares of common.—V. 139, p. 436.

Bangor & Aroostook RR.—Bonds Offered—Brown Harri-man & Co., Inc., and Lee Higginson Corp. are offering \$2,000,000 stamped conv. consol. ref. mtge. 4% bonds at 100 and interest.

Interest payable J. & J. in Boston and New York. Denom. \$1,000 c*. Old Colony Trust Co., Boston, trustee. The stamped bonds will be redeemable, as a whole or from time to time in part, at 110 and int. on any int. date on and after July 1 1935, upon not less than 60 days' notice. Both principal and interest are payable without deduction for any taxes which the company or the trustee may be required to pay or retain therefrom.

Legal Investment for Savings Banks—In the opinion of counsel these bonds, when issued, will be a legal investment for savings banks under the laws of New York, Massachusetts, Connecticut, Maine and Vermont.

Listing—Consol. ref. mtge. bonds now outstanding (not subject to the conversion and redemption) are listed on the New York Stock Exchange and now have temporary registration under the provisions of the Securities Exchange Act of 1934. Prompt application will be made by the company to list and register these stamped convertible refunding mortgage bonds.

Data from Letter of Percy R. Todd, President, Dated Oct. 13.

Purpose of Issue—Proceeds will be used to retire at or prior to their maturity such part of \$4,947,000 Northern Maine Seaport RR. 1st mtge. railroad and terminal 30-year 5% bonds due April 1 1935 as are not otherwise purchased or retired; \$2,947,000 of Seaport bonds are held in the treasury of the company unpledged and \$2,000,000 are outstanding in the hands of the public. Such portion of the proceeds as is not necessary for retiring Seaport bonds will be used to purchase or retire divisional bonds of the company maturing in 1937 and 1939.

Pending the retirement of the Seaport bonds, the proceeds of this issue, together with sufficient additional funds from the treasury of the company to total \$2,000,000, will be placed in escrow with a responsible depository under a special agreement. The terms of such agreement will provide that the funds will be used for the payment of the \$2,000,000 of Seaport bonds due April 1, 1935, with the provision that moneys may be withdrawn from such fund to reimburse the company at the rate of \$1,000 per bond for Seaport bonds purchased in the market prior to that date.

Property and Business—Company was organized Feb. 13 1891 in Maine. Entire property is located in northern Maine and the main stem of the railroad extends from tidewater at Seaport north to Van Buren, on the St. John River, at the Canadian boundary, a distance of approximately 259 miles; the balance of its mileage is composed of branch and connecting lines and industrial spurs woven through the agricultural and lumber producing territory of northern Maine.

The principal business of the company is the hauling of potatoes, paper, forest products, fertilizer and coal.

Company normally handles about 75% of the total shipments of potatoes from Maine. The large paper tonnage is originated business, the shippers being the Great Northern Paper Co. at Millinocket, and Fraser Industries, Inc., at Madawaska.

Subsidiaries—Company has three wholly-owned or controlled subsidiaries—Van Buren Bridge Co., Bangor Investment Co. and Northern Telegraph Co. The first is a bridge company owning an international bridge and track (1.07 miles) over the St. John River between Van Buren, Me., and St. Leonard, Province of New Brunswick, Canada, and creating the connecting link between the company and the Canadian National Rys.; the second owns land and potato warehouses and aids in the development of railroad business; and the third transacts public commercial telegraph business and interchanges business with the Western Union Telegraph Co. in addition to furnishing telegraph facilities to the company. The aggregate property investment of the three subsidiaries, less depreciation, as shown on their books, amounted to \$872,985 as of Dec. 31 1933.

Valuation—In its valuation report on the physical property of the company and the Northern Maine Seaport RR. (which latter company was merged with and into the Bangor & Aroostook in 1919) as used for common carrier purposes, the Interstate Commerce Commission found a final value as of June 30 1916, for rate-making purposes, of \$24,880,084; and the Commission found a tentative final value for rate-making purposes as of Dec. 31 1927 of \$30,650,000. Between Jan. 1 1928 and Dec. 31 1933 net additions and betterments to the property amounted to \$1,757,665.

On Dec. 31 1927 the reserve for depreciation on equipment was \$2,177,398 and on Dec. 31 1933 it was \$3,194,976, an increase of \$1,017,578. Company makes no charges to operating expenses and sets up no reserves on account of depreciation to property other than equipment.

Capitalization—Company has materially reduced its funded debt outstanding in the hands of the public during past years. Between Dec 31 1926 and Oct. 1 1934 it reacquired or retired \$4,930,000 of its obligations, reducing outstanding funded debt from \$21,510,000 to \$16,580,000 on the respective dates. The funds for these purchases or retirements were derived from the proceeds of the sale of common stock (sold for cash at a premium of 20% above par) and from surplus cash.

The company has outstanding equipment trust certificates of only \$5,000; these are due Jan. 1 1935 and will be paid in the due course of business.

Capitalization outstanding upon completion of this financing and assuming the retirement of the Seaport bonds will be as follows:

Bangor & Aroostook first mortgage 5s, 1943.....	\$3,360,000
Piscataquis Division first mortgage 5s, 1943.....	1,200,000
Van Buren Extension first mortgage 5s, 1943.....	384,000
Aroostook Northern first mortgage 5s, 1947.....	130,000
Medford Extension first mortgage 5s, 1937.....	866,000
St. John River Extension first mortgage 5s, 1939.....	1,188,000
Washburn Extension first mortgage 5s, 1939.....	1,122,000
Consolidated refunding mortgage 4s, 1951.....	6,325,000
Bonds stamped under conversion and redemption agreement.....	2,000,000
Equipment trust 7% certificates, series G, due Jan. 1 1935.....	5,000
Preferred stock (34,800 shares, par \$100).....	3,480,000
Common stock (141,792 shares, par \$50).....	7,089,600

Total capitalization.....\$27,149,600

x \$3,500,000 consolidated refunding mortgage 4% bonds will be available for future stamping as to rights of conversion and redemption; \$515,000 of such bonds will be in the treasury of the company, and \$2,985,000 will constitute bonds hereafter issuable under the terms of the consolidated refunding mortgage. The company has applied to the ICC for authority to issue not to exceed \$3,176,000 of such stamped bonds, and is preparing a plan for offering the same in exchange for an equivalent amount of outstanding Medford Extension, St. John River extension and Washburn extension 5% bonds maturing in 1937 and 1939, subject to a compensatory adjustment of the difference in interest between 5% and 4% to the maturity of the 5% bonds surrendered in exchange for 4% bonds.

Conversion and Redemption—The consolidated refunding mortgage 4% bonds heretofore sold and now outstanding in the hands of the public (\$6,325,000) are not convertible into any other class of securities and are not subject to redemption.

Under the provisions of a conversion and redemption agreement to be executed (provided the necessary authorization by the ICC is secured) by and between Old Colony Trust Co., Boston, as trustee, and the company, by virtue of the authority given by the stockholders at a special meeting held on Oct. 2 1934, consolidated refunding mortgage 4% bonds in a total amount of not exceeding \$5,500,000 may be stamped with a legend stating in substance that the bonds will be convertible at any time to and including July 1 1951 (unless previously redeemed) into \$50 par value common stock of the company, and, if so stamped as convertible, must also be made subject to redemption at 110% of their principal amount on any semi-annual interest date on and after July 1 1935 upon not less than 60 days' notice. The conversion and redemption agreement will not be made a part of, or supplementary to, the consolidated refunding mortgage, but will be an entirely separate agreement, and will contain all the terms and conditions applicable to the conversion and redemption of the stamped bonds.

The stamped bonds will be convertible as aforesaid as follows: To and incl. July 1 1941, at \$52.50 per share, or 19 shares plus \$2.50 in cash for each \$1,000 bond. From July 2 1941 to July 1 1946, at \$55 per share, or 18 shares plus \$10 in cash for each \$1,000 bond; and from July 2 1946 to July 1 1951 at \$60 per share, or 16 shares plus \$40 in cash for each \$1,000 bond.

Condensed Income Accounts for Calendar Years

	1933	1932	1931	1930
Railway oper. revenues	\$5,805,511	\$5,911,878	\$6,885,199	\$8,365,757
Railway oper. expenses	3,526,442	3,926,588	4,899,629	5,350,238
Net rev. from ry. oper.	\$2,279,069	\$1,985,290	\$1,985,570	\$3,015,519
Railway tax accruals	517,857	501,158	596,936	700,880
Uncollectible ry. rev.	866	52	311	437
Total oper. income	\$1,760,346	\$1,484,080	\$1,388,323	\$2,314,202
Non-oper. income	65,620	57,808	70,612	139,206
Gross income	\$1,825,966	\$1,541,888	\$1,458,935	\$2,453,408
Deducts from gross inc.	32,177	32,446	23,071	27,038
Avail. for fixed charges	\$1,793,789	\$1,509,442	\$1,435,864	\$2,426,370
Fixed charges	800,213	807,949	812,731	868,609
Times fixed chgs. earned	2.242	1.868	1.767	2.793
Net income	\$993,576	\$701,493	\$623,133	\$1,557,761
Net income was after the inclusion in expenses of depreciation charges, as follows	\$291,807	\$294,580	\$294,421	\$267,974

Consolidated Balance Sheet July 31 1934

Assets	Liabilities
Invest. in road & equipment	Preferred stock
Sinking fund cash	Common stock
Deposits in lieu of mortgaged property sold	Premium on capital stock
Miscell. physical property	Total long-term debt
Invest. in affiliated companies	Traffic and car service balances payable
Other investments	Audited acc'ts & wages pay.
Cash	Miscell. accounts payable
Special deposits	Interest matured unpaid
Loans and bills receivable	Divs. matured unpaid
Traffic and car service balances receivable	Unmatured int. accrued
Net balances receivable from agents and conductors	Other current liabilities
Miscellaneous acc'ts receivable	Unadjusted credits
Material and supplies	Excess of par value and surpluses at dates of acquisition over book value of securities of affiliated companies
Interest receivable accrued	Additions to property through income and surplus
Rents receivable	Profit and loss, credit
Other current assets	
Deferred assets	
Unadjusted debits	
Total	Total

—V. 139, p. 2357.

Barry Apartments, Chicago—Reorganized—

Reorganization of the Barry Apartments, Chicago, has been consummated, George W. Rossetter, Chairman of the first mortgage bondholders' committee announced Oct. 9.

New securities to be issued to holders of certificates of deposit of the first mortgage bonds have been delivered to American National Bank & Trust Co. of Chicago as depository for distribution.

The plan of reorganization contemplates a new first mortgage by a new corporation in order to obtain funds for repayment of taxes and expenses of foreclosure and reorganization, so that the earnings of the property, immediately after reorganization, would become available. Such a mortgage, in amount of \$100,000, has been obtained.—V. 136, p. 3166.

Beacon Participations, Inc.—Directors Assessed—

In the equity suit of Edward Spiegel, Boston attorney, and other minority stockholders against directors, to hold them liable for losses of the corporation, Judge Windred H. Whiting, in Superior Court, Boston, on Oct. 17 entered a final decree ordering payment within 20 days of various sums for which directors are held liable.

Charles F. Adams, Charles R. Gow, Charles B. Jopp, Frank P. Lawler, Gardner Poole, William P. Hart and Arthur T. Lyman are ordered to pay, jointly and severally, a sum, including interest, totaling \$495,139. This payment is to be made under Sec. 1 on account of the notes for \$520,000 of Beacon Building Trust sold by Beacon Trust Co. to Beacon Participations, Inc.

Under this same section, Allen H. Sturges is ordered to pay \$66,170 and George S. Mumford, \$34,420.

Under Section 2, which has to do with losses under the joint stock account between Beacon Participations, Inc., and Jordan, Lyman & Co., respondents Charles R. Gow, Charles B. Jopp, Frank P. Lawler, Gardner Poole, William P. Hart, Arthur T. Lyman and Allen H. Sturges are ordered jointly and severally to pay \$164,424.

Under Section 3, which relates to the losses from payment of dividends out of capital, Charles R. Gow, Charles B. Jopp, Frank P. Lawler, Gardner Poole, William P. Hart and Arthur T. Lyman are ordered jointly and severally to pay a total of \$318,566.

Under the same section Charles F. Adams is ordered to pay \$42,628, Allen H. Sturges, \$275,814 and George S. Mumford, \$91,842.

Under Section 4, relating to purchase by Beacon Participations, Inc., of its own class A stock, Charles R. Gow is ordered to pay \$971,000; Charles B. Jopp, Frank P. Lawler, Gardner Poole, William P. Hart, Allen H. Sturges and Arthur T. Lyman are ordered, jointly and severally, to pay \$908,437; George S. Mumford, \$233,300.

All the sums named above are inclusive of interest and upon the payments being made, certain securities relating to the payments are now held by Beacon Participations, Inc., will be turned over to the respondents. (Boston "News Bureau" Oct. 18).—V. 139, p. 1860.

Beauharnois Light, Heat & Power Co.—Bonds Offered—

The original underwriting syndicate, headed by Dominion Securities Corp., and including Wood, Gundy & Co.; A. E. Ames & Co., Ltd.; Societe de Placements du Canada; Collier, Norris & Henderson Ltd.; Royal Securities Corp.; Nesbitt, Thomson & Co., and McTaggart, Hannaford, Birks & Gordon, Ltd., recently offered an additional \$3,000,000, first mortgage sinking fund bonds 5½% series A, due Jan. 1 1973. The offering price was 101.50, to yield approximately 5.4%.

The last offering of these bonds was made in May when \$2,800,000 were offered at 96.50.

This \$3,000,000 issue is part of the \$40,000,000 5½% first mortgage bonds authorized in 1933 in connection with the reorganization of the company and of its parent, Beauharnois Power Corp. Ltd. More specifically this \$3,000,000 is part of the \$24,148,000 of such bonds delivered in June 1933 to three Canadian banks in satisfaction of loans made by them to this company. Earlier this year the banks sold 15,000,000 of these bonds to the public through a syndicate of investment dealers. (V. 138 p. 2911). The \$3,000,000 represents a further disposal by the banks of their holdings.—V. 138, p. 3595.

Blaw-Knox Co.—Obituary—

Franklin M. Bowman, Vice-President since 1912, died on Oct. 12.—V. 139, p. 753.

Beech-Nut Packing Co. (& Subs.)—Earnings—

9 Mos. E. d. Sept. 30—	1934	1933	1932	1931
Net profits	\$1,199,486	\$1,244,528	\$1,427,359	\$1,618,079
Previous surplus	7,942,523	7,853,265	7,671,826	7,589,625
Adjustments	67	Cr18,254	Dr5,438	Cr365
Total surplus	\$9,142,076	\$9,116,047	\$9,093,746	\$9,208,070
Dividend (cash)	1,094,046	1,004,299	1,004,299	1,004,299
Profit & loss surplus	\$8,048,030	\$8,111,748	\$8,089,447	\$8,203,771
Shs. com. outst. (par \$20)	437,524	446,250	446,250	446,250
Earnings per share	\$2.74	\$2.79	\$3.20	\$3.63
After Federal taxes.				

Balance Sheet Sept. 30

Assets	1934	1933	Liabilities	1934	1933
Real est., bldgs., &c.	3,612,523	3,252,173	Common stock	8,925,000	8,925,000
Mtges. & sec. loans	60,878	66,456	Prof. stock class A	4,500	4,500
Pats., tr.-mks., &c.	75,539	66,615	Accounts payable	222,892	132,489
Securities owned	1,938,069	1,868,480	Dividends payable	437,603	334,766
Cash	3,964,350	3,428,772	Expenses and taxes	373,220	349,683
U. S. Gov. & mun. bonds	5,154,825	4,605,908	Reserves	1,360,257	1,289,929
Cash for red. notes	622	622	Surplus paid in	1,453,390	1,450,700
Accts. & notes rec.	1,071,550	1,397,869	Earned surplus	8,048,030	8,111,748
Inventories (cost)	4,720,051	5,363,284			
Due from sub. cos.	70,972	69,805			
Deferred assets	155,513	478,832			
Total	20,824,890	20,598,816	Total	20,824,890	20,598,816

* After reserves for depreciation of \$3,187,366 in 1934 and \$2,883,915 in 1933.—V. 139, p. 1231.

Belden Mfg. Co.—Balance Sheet as of Dec. 31—

Assets	1933	1932	Liabilities	1933	1932
Cash	\$70,281	\$74,351	Accounts payable	\$121,037	\$26,120
Munic. gov. secur.	4,684	3,020	Adv. collections	11,656	—
Accts. & notes rec.	467,249	321,033	Accrued Fed. taxes	42,037	—
Inventories	793,359	523,072	Other accruals	64,317	53,759
Unexpired insur.	23,374	20,950	Funded debt	350,000	400,000
Prepayments	32,765	56,353	Capital stock	1,868,000	1,868,000
Fixed assets	1,315,185	1,466,888	Surplus	277,680	159,683
Deferred charges	14,537	39,016			
Investments	13,294	2,878			
Total	\$2,734,728	\$2,507,562	Total	\$2,734,728	\$2,507,562

—V. 137, p. 2641.

Boeing Air Transport, Inc.—Appeal Air Mail Ruling—

Four air transport companies on Oct. 15 asked the United States Court of Appeals for a review of their suit to force Postmaster-General Farley to reinstate their air mail contracts, broken in the general repudiation of air mail contracts in February this year.

The companies, acting together in their fight for restoration of the contracts, are Boeing Air Transport, National Air Transport, Pacific Air Transport and Varney Air Lines.

Their action took the form of an appeal from a decision by the District of Columbia Supreme Court. The lower court, in its original decision, ruled out the case, which was against Postmaster-General Farley personally.

The present appeal claims 12 errors in the lower court's ruling and asks that the Appellate tribunal declare the first decision void.

(H. C.) Bohack Co., Inc.—Resumes Pref. Dividends—

The directors on Oct. 18 declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, payable Nov. 15 to holders of record Oct. 25. This is the first distribution to be made on this issue since Nov. 15 1933 when a regular quarterly payment of \$1.75 per share was made.

Accumulations on the above issue after the payment of the Nov. 15 dividend will amount to \$5.25 per share.—V. 139, p. 2197.

Bohn Aluminum & Brass Corp.—Earnings—

Period End. Sept. 30—	1934—3 Mos.	1933—3 Mos.	1934—9 Mos.	1933—9 Mos.
Net profit after taxes and charges	\$125,437	\$549,325	\$1,263,456	\$1,159,229
Earns. per sh. on 352,418 shs. cap. stk. (par \$5)	\$0.35	\$1.56	\$3.58	\$3.29

—V. 139, p. 2197.

Boston Woven Hose & Rubber Co.—75 Cents Com. Div.

The directors have declared a special dividend of 75 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 22. This is the first distribution made on this issue since March 15 1932 when 50 cents per share was disbursed. On Dec. 15 1931 50 cents per share was also paid as against \$1 per share on Sept. 15 1931 and \$1.50 per share previously each quarter.

J. Newton Smith, President, stated that the above dividend action should not be construed as re-establishing the common stock on a regular dividend basis, as further disbursements will be dependent on future earnings.

Income Account Years Ended Dec. 31

	1934	1933	1932	1931
Gross sales	\$4,388,590	\$3,781,865	\$4,110,855	\$6,066,484
Cost of sales, incl. taxes and depreciation	4,297,938	3,752,745	4,300,583	5,829,098
Operating profit	\$90,652	\$29,120	loss \$189,728	\$237,386
Other income	23,201	25,871	34,536	40,270
Profit for year	\$113,853	\$54,991	loss \$155,192	\$277,656
Previous surplus	1,712,247	1,702,256	2,000,082	2,334,850
Total surplus	\$1,826,099	\$1,757,247	\$1,844,889	\$2,612,506
Inventory and other adj.			11,633	51,424
Preferred dividends	45,000	45,000	45,000	45,000
Common dividends			86,000	516,000
Profit & loss surplus	\$1,781,099	\$1,712,247	\$1,702,256	\$2,000,082
Earns. per sh. on 86,000 shs. of no par common stock outstanding	\$0.80	\$0.12	Nil	\$2.70

Balance Sheet Sept. 1

Assets	1934	1933	Liabilities	1934	1933
Land, bldgs., machinery, &c.	\$3,372,490	\$3,482,956	Preferred stock	\$750,000	\$750,000
Cash	303,063	294,906	a Common stock	4,300,000	4,300,000
Cts. of deposit	350,000	—	Accts. &c. payable	128,551	212,673
U. S. Treas. cts.	500,156	1,100,000	Reserve for taxes	43,149	114,600
y Accts. receivable	557,889	688,769	Surplus	1,781,099	1,712,247
z Notes receivable	94,870	123,458			
Prof. stock (B. W. H. & R. Co.)	3,475	3,475			
Common stock (B. W. H. & R. Co.)	28,396	28,396			
Inventory	1,703,766	1,247,535			
Prepaid items	88,694	120,025			
Patents	1	1			
Total	\$7,002,800	\$7,089,520	Total	7,002,800	\$7,089,520

a Represented by 86,000 shares of no par value. x After deducting reserve for depreciation, \$2,133,207 in 1934 and \$2,421,808 in 1933. y After deducting for reserve \$26,960 in 1934 and \$29,952 in 1933. z After deducting \$5,000 for reserve in 1934 (\$45,000 in 1933).—V. 137 p. 3678.

Botany Consolidated Mills, Inc.—Creditors Seek to Effect Reorganization—

Several creditors on Oct. 16 filed at Wilmington, Del., a petition for reorganization under the national bankruptcy law.

The creditors seek continuance of the present temporary trustees for operation of the company and an order enjoining the Chase National Bank, New York, from interfering with the temporary trustees.—V. 139, p. 109.

Bowman-Biltmore Hotels Corp.—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Income from restaurants, concessions, &c.	\$4,330,707	\$3,086,699	\$3,884,929	\$5,878,081
Operating loss	573,773	727,148	678,331	84,139
Interest	245,887	201,415	200,838	192,992
Deprec. & amortization	318,107	317,121	316,606	317,643
Net loss	\$1,137,767	\$1,245,684	\$1,195,775	\$594,774

—V. 139, p. 921.

Brandon Corp.—Earnings—

Years Ended Aug. 31—	1934	1933
Operating profits.....	\$754,143	\$917,229
Depreciation.....	302,663	298,048
Income taxes.....	83,729	110,795
Net profit.....	\$367,751	\$508,386
Previous surplus.....	555,667	176,627
Profit on retirement of stock.....	11,043	—
Total surplus.....	\$934,462	\$685,013
Dividends paid.....	187,041	118,888
Adjustments, prior years.....	—	10,457
Surplus end of year.....	\$747,421	\$555,667

Balance Sheet Aug. 31.

Assets—	1934	1933	Liabilities—	1934	1933
Plant.....	\$3,586,908	\$3,772,090	Preferred stock.....	\$1,428,600	\$1,478,400
Cash.....	121,301	122,676	Common A stock.....	3,342,900	3,342,900
Accts. receivable.....	296,730	339,983	Notes payable.....	493,174	44,579
Inventories.....	2,328,333	1,662,429	Accounts payable.....	118,192	125,192
Investments.....	64,050	67,505	Accruals.....	304,087	404,641
Unavailable cash.....	22,329	25,532	Notes pay—def.....	48,425	95,921
on deposit.....	63,148	57,086	Surplus.....	747,421	555,667
Deferred charges.....	—	—			
Total.....	\$6,482,799	\$6,047,301	Total.....	\$6,482,799	\$6,047,301

* After depreciation reserve of \$4,367,777 in 1934 (\$4,065,114 in 1933).
 Note.—There are 33,429 shares (no par) common B stock outstanding.
 —V. 138, p. 4290.

Bridgeport Machine Co., Wichita, Kan.—Earnings—

9 Months Ended Sept. 30—	1934.	1933.
Profit after ordinary taxes, depreciation, interest, amortization, of discount or deb. notes, &c., but before Federal taxes.....	\$208,347	loss\$12,205
Current assets as of Sept. 29 1934, including cash and \$964,562 of inventories, amounted to \$1,543,995, while current liabilities were \$412,868. On Dec. 31 1933, cash was \$91,847, inventories totaled \$796,071, current assets \$1,258,756 and current liabilities \$280,547.—V. 139, p. 1861.		

British Type Investors, Inc.—Buys Control of "Tabs" B

The company has purchased 100% control of Administrative Corp., sponsor of Truett American Bank Shares, series "B" which is a limited management bank stock investment trust, with 814,000 shares outstanding. As of Sept. 30 1934 the "Tabs" B portfolio consisted of New York City banks stocks with an approximate market value of \$650,000, as follows:

Shares	Shares
1,263 Bankers Trust Co.	1,513 Corn Exchange Bank Trust
2,430 Bank of Manhattan Co.	49 First Nat. Bank N. Y.
142 Bank of New York & Trust	252 Guaranty Trust Co.
508 Central Hanover Bank & Tr.	4,500 Irving Trust Co.
2,186 Chase National Bank	730 New York Trust Co.
1,900 Chemical Bank & Trust	

On Oct. 3, A. Bailly-Blanchard, Curtis Franklin, W. Houston Kenyon, Edward V. Otis, G. Hunt Weber, who are all directors of British Type Investors, were elected the directors of Administrative Corp.—V. 138, p. 3765.

Broadway Department Stores, Inc.—75 Cent Pref. Div.

The directors have declared a dividend of 75 cents per share on the 7% cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 19. A similar distribution was made on Aug. 1 last.

On Feb. 1 1934 the company wiped out all arrearages on this issue by paying a dividend of \$2.25 per share on account of accumulations in addition to the regular quarterly dividend of \$1.75. A regular dividend of \$1.75 per share was also paid on May 1 last. Accumulations after the payment of the Nov. 1 dividend will amount to \$2 per share.—V. 139, p. 437.

Bronx Gas & Electric Co.—Electric Rates Cut 20%—

The New York P. S. Commission announced Oct. 16 that it has ordered the company to cut its electric rates 20%, effective Nov. 1. The new lower rates are temporary, to remain in effect until permanent rates are fixed by the Commission.

The Commission received authority under legislation passed by the last session of the New York State Legislature to put into effect temporary rates, pending the determination of permanent ones, and the reduction ordered now is one of the first ordered by the Commission since the law went into effect.

The Commission's decision was announced by Chairman Milo R. Maltbie, after it had been adopted unanimously by himself, and Commissioners Van Namee, Lunn, Brewster and Burritt.

The new rates, it is calculated, will effect an annual saving of \$520,000 to all general metered consumers of the company.—V. 139, p. 1861.

Brown Co. of Maine—Gets \$900,000 Loan from Government

The company has been granted a loan of \$900,000 for working capital purposes directly from the Federal Reserve Bank of its district. The loan carries the standard rate of interest and matures in three years.

The loan was obtained through Government channels and was made possible through the recent amendment to the Federal Reserve Act whereby corporations may borrow working capital from the bank in its district through the Industrial Advisory Committee.—V. 139, p. 109.

Brown Shoe Co. Inc.—To Retire Preferred Stock—

Retirement by the company of 1,375 shares of preferred capital stock was announced by John A. Bush, President, Oct. 13. This represents the company's retirement requirements through the year 1935.

Mr. Bush explained that outstanding preferred stock had been reduced from 33,000 to 31,625 shares by the move, which adheres to an established Brown Shoe Co. policy of annually retiring more than the 1,000 required shares.

"The value of shares outstanding is at the present time quoted at \$3,874,063," Mr. Bush said. "At the high point there were 60,000 shares with a par value of \$6,000,000. At the present rate, the company will have retired all current issues of preferred stock by 1957."—V. 138, p. 4456.

Burroughs Adding Machine Co.—New Director—

L. V. Britt, General Sales Manager, has been made a member of the board of directors.—V. 139, p. 2358.

Calgary & Edmonton Corp., Ltd.—Production—

Month of August—	1934	1933
Production from producing wells (barrels).....	23,667	21,672
Royalty.....	\$7,963	\$8,676

—V. 139, p. 1701.

Canadian Bakeries, Ltd.—Earnings—

Years End. Aug. 31—	1934	1933	1932	1931
Operating profit.....	\$30,867	\$42,238	\$59,648	\$116,525
Depreciation.....	69,320	86,780	82,687	101,231
Int. on 1st mtge. 6½%.....	42,936	44,317	45,755	48,003
Prov. for Dominion and Provincial inc. taxes.....	—	9,702	5,286	—
Deficit.....	\$81,389	\$98,561	\$74,080	\$32,710
Div. on 1st pref. shares.....	—	—	—	52,050
Total deficit.....	\$81,389	\$98,561	\$74,080	\$84,760
Previous surplus.....	def\$28,396	10,260	822	74,422
Profit on redemption of bonds and stock.....	8,720	9,905	22,019	11,158
Surp. arising from redemp. of 1st pref. stk.....	—	Cr50,000	—	—
Reserve for bond sinking fund transferred.....	—	—	Cr61,500	—
Profit & loss, surplus, def.....	\$101,064	def\$28,396	\$10,260	\$822

Balance Sheet Aug. 31

Assets—	1934	1933	Liabilities—	1934	1933
a Land, buildings, plant & equip.....	\$1,621,266	\$1,678,773	b Capital.....	\$2,013,000	\$2,013,000
Cash.....	40,043	76,007	1st mtge. 6½%.....	649,800	671,300
Dom. of Canada 5½% bonds.....	60,398	50,710	Accounts and bills payable.....	68,230	67,072
Accts. receivable.....	109,532	131,252	Deficit.....	101,064	28,396
Inventories.....	74,710	67,340			
Deferred charges.....	18,352	13,232			
Good-will, trade-marks, &c.....	705,664	705,664			
Total.....	\$2,629,966	\$2,722,976	Total.....	\$2,629,966	\$2,722,976

a After reserve for depreciation of \$1,030,499 in 1934 and \$963,058 in 1933. b Represented by \$913,000 7% 1st cum. sinking fund pref. shares (par \$100), \$1,000,000 7% 2d cum. conv. pref. shares (par \$100), and 20,000 class A shares (no par) at stated value of \$5 per share.—V. 137, p. 3152.

California Consumers Co. (& Subs.)—Earnings—

8 Months Ended Aug. 31—	1934.	1933.
Loss after expenses, depreciation, interest, and other charges.....	\$77,645	\$177,767

—V. 139, p. 1547.

Calumet & South Chicago Ry.—Petition to Reorganize—

See Chicago Rapid Transit Co. below.—V. 138, p. 2401.

Canadian Foreign Investment Corp., Ltd.—To Retire Preferred Stock—

The directors on Oct. 12 decided to retire 3,550 shares of the outstanding 8% cumulative preferred stock. These shares will be retired by lot from shares as registered on Oct. 31 1934. The redemption price will be 105 and accrued dividends to Dec. 31 1934.—V. 138, p. 4292.

Canadian National Ry.—Earnings—

Earnings of System for Second Week of October	1934	1933	Increase
Gross earnings.....	\$3,232,378	\$3,107,950	\$124,428

—V. 139, p. 2358.

Canadian Pacific Ry.—Earnings—

Earnings for Second Week of October	1934	1933	Decrease
Gross earnings.....	\$2,765,000	\$2,794,000	\$29,000

—V. 139, p. 2358.

Canadian Wineries, Ltd.—Listing Approved—

The Toronto Stock Exchange has approved the listing of 5,000 additional shares of stock, no par.—V. 138, p. 4457.

Capital Traction Co.—Liquidation, &c.—

The definitive unification agreement, under which the Capital Traction Co. transferred on Dec. 1 1933 all of its properties to the Capital Transit Co. in exchange for 120,000 shares of stock, provided that as soon as possible thereafter the Capital Traction Co. should liquidate and dissolve. Pursuant to this agreement and the joint resolution of Congress authorizing the same on Sept. 10 1934 the distribution of the 120,000 shares of Capital Transit stock in exchange share for share of the outstanding stock of the Capital Traction Co. was begun. The sole asset of the Capital Traction Co. consists of the stock of the Capital Transit Co. being distributed as above.

Earnings of the Capital Traction Co. for the 11 months ended Nov. 30 1933, the last period of operation of that company, were as follows:

Operating revenues.....	\$2,674,298
Operating expenses.....	2,128,981
Taxes.....	196,845
Operating income.....	\$348,472
Non-operating income.....	15,254
Gross income.....	\$363,726
Interest.....	344,154
Rent for leased road, &c.....	8,895
Net income.....	\$10,677

—V. 137, p. 2805.

Caterpillar Tractor Co.—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Net sales.....	\$18,669,315	\$9,909,889	\$10,735,144	\$21,754,577
Costs and expenses.....	13,831,247	8,586,391	9,821,802	18,214,415
Depreciation.....	1,354,255	1,344,734	1,298,411	1,216,975
Interest.....	83,357	283,128	355,424	471,504
Federal taxes.....	467,564	—	—	222,202
Net profit.....	\$2,932,892	loss\$304,364	loss\$740,493	\$1,629,482
Earnings per sh. on 1,882,240 sh. no par stock.....	\$1.56	Nil	Nil	\$0.87

Comparative Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Plant, equip., &c.....	\$16,446,220	\$17,264,979	y Capital stock.....	\$9,411,200	\$9,411,200
Cash.....	3,488,970	4,731,305	5-year 5% conv. gold notes.....	—	5,543,000
Marketable securities.....	110,595	1,862,146	Accts. payable, &c.....	586,388	603,191
Inventories.....	8,971,881	7,426,663	Provision for Federal income tax.....	508,249	—
Notes & accts. rec.....	8,915,206	9,183,315	Capital surplus.....	13,733,577	13,733,577
Patents.....	1	1	Earned surplus.....	14,040,386	11,676,889
Misc. investments.....	322,170	359,872			
Deferred charges.....	24,757	139,576			
Total.....	\$38,279,800	\$40,967,857	Total.....	\$38,279,800	\$40,967,857

* After deducting reserve for depreciation. y Represented by 1,882,240 shares of no par value.—V. 139, p. 1862.

Central Illinois Light Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings.....	\$506,008	\$486,238	\$6,909,898	\$6,543,891
Oper. exps., incl. maintenance and taxes.....	277,098	253,337	3,659,030	3,148,772
Fixed charges.....	69,645	69,635	841,044	895,786
Prov. for retirem't res'v'e.....	51,620	51,175	616,725	614,500
Dividends on pref. stock.....	57,751	57,737	694,217	692,641
Balance.....	\$49,894	\$54,353	\$1,098,879	\$1,192,191

Note.—The effective date of acquisition of stock of Illinois Power Co. was May 1 1933, and for comparative purposes the above figures reflect combined results of operation for all periods shown, with fixed charges on funded debt and dividends on preferred stock for periods prior to that date computed on the basis of annual requirements at that date.—V. 139, p. 1701.

Central Maine Power Co.—Bonds Called—

A total of \$40,000 first mortgage 30-year 5% gold bonds due Nov. 1 1939 have been called for redemption on Nov. 1 at 105 and interest. Payment will be made at the State Street Trust Co., trustee, Boston, Mass.—V. 139, p. 2198.

Central Power & Light Co.—Preferred Dividends—

The directors have declared a dividend of 43½ cents per share on the 7% cum. pref. stock, par \$100, and 37½ cents per share on the 6% cum. pref. stock, par \$100, both payable Nov. 1 to holders of record Oct. 15. Similar distributions were made on Aug. 1 last. No payments were made in May or February this year.

The company on Nov. 1 1933 paid a dividend of 43½ cents per share on the 7% pref. stock, as against 87½ cents per share on May 1 and Aug. 1 1933 and \$1.75 per share previously each quarter. On the 6% pref. stock a dividend of 37½ cents per share was paid on Nov. 1 1933, as compared with 75 cents per share on May 1 and Aug. 1 1933 and \$1.50 per share in preceding quarters.—V. 139, p. 755.

Central Public Service Co. (& Subs.)—Earnings— (Incl. Ohio Valley Bus Co., but exclusive of Rockford Beloit & Janesville Ry., not operating.)

Consolidated Income Account Year Ended Dec. 31 1933	
Total revenue.....	\$61,117
Operation.....	40,428
Maintenance.....	11,242
General taxes.....	16,743
Loss on sale of securities.....	342,736
Interest.....	18
Provision for depreciation of buses.....	4,861

Net loss.....\$354,911

Consolidated Surplus Account, Year Ended Dec. 31 1933—Balance Jan. 1 1933: Capital surplus, \$67,863; earned deficit from Jan. 1 1932, \$18,657; balance, \$49,206. Charges for the year 1933 applicable to earned surplus: Provision for additional Federal income tax liability for the year 1929, \$17,271; miscellaneous items, \$572; net loss for the year (see above), \$354,911; total, \$372,754. Balance, Dec. 31 1933: Capital surplus, \$67,863; earned deficit from Jan. 1 1932, \$391,411, or a net deficit of \$323,547.

Consolidated Balance Sheet Dec. 31 1933

Assets—		Liabilities—	
Cash.....	\$34,502	Account payable to subsidiary	
Accounts receivable.....	5,407	not consolidated.....	\$5,923
Accrued interest receivable.....	387	Other accounts payable.....	7,731
Materials and supplies.....	2,793	Accrued accounts.....	2,634
Due from affiliated company.....	3,752	Reserve for add'l Federal tax	
Investments.....	\$1,723,654	assessment for 1929 (pro-	
Fixed assets.....	238,162	tested).....	17,271
Cash in closed bank.....	137	Sundry reserves.....	657
Deferred debit items.....	5,196	\$7 preferred stock.....	\$1,304,092
		Common stock (par \$1).....	999,230
		Capital surplus.....	67,864
		Deficit from operations.....	391,411
Total.....	\$2,013,990	Total.....	\$2,013,990

x Represented by 14,919 no par shares. y Voting trust certificates for 463,015 shares of common stock (par \$1) of Central Public Utility Corp. (ledger value), \$1,712,139; Rockford Beloit & Janesville Ry. (in liquidation), \$2: \$58,000 face value Consolidated Electric & Gas Co. 3%-6% bonds (ledger value), \$8,555; total, \$1,723,654.—V. 139, p. 2198.

Central Public Utility Corp.—Bankruptcy Petition— See Central & South West Utilities Co.—V. 139, p. 755.

Central & South West Utilities Co.—Bankruptcy Petitions

Bankruptcy petitions were filed in U. S. District Court at Wilmington, Del., Oct. 4 against nine public utility companies, by groups of stockholders and bondholders in the respective companies. The court is asked to appoint trustees to effect reorganization of the companies under Sec. 77-B of the amended National Bankruptcy Act. The corporations, which are to answer the petitions within 10 days, are:

- (1) Central & South West Utilities Co., which, it is stated, had a deficit on Dec. 31 1933, of \$22,104,526 and owed its stockholders \$5,000,000.
- (2) Central Public Utility Corp., alleged to have issued \$40,000,000 in bonds that are now in default as to interest and principal.
- (3) Electric Public Service Co., which owns and operates public utility companies in Ohio, Colorado, Oklahoma and Kansas.
- (4) Standard Telephone Co., which operates utility companies in Missouri, Iowa, Nebraska, Wyoming, North Carolina, New Jersey and South Carolina.
- (5) Middle West Utilities Co.
- (6) Federal Public Service Corp.
- (7) Indiana Central Telephone Co., which operates companies in Michigan, Texas, Oklahoma, New Mexico, Louisiana, Washington, Idaho and Montana.
- (8) Southern Cities Utilities Co., which operates companies in Tennessee, Alabama, Virginia, West Virginia, North Carolina, Maryland, Delaware, New Jersey, Philippines and Puerto Rico.
- (9) Central Telephone Co., which serves 275 communities in the West.

—V. 139, p. 1548.

Central States Edison Co.—Reorganization Plan—

The company has proposed and has filed in the U. S. District Court for the Southern District of New York the following plan of reorganization:

Securities to Be Dealt with Under the Plan

	Outstanding
1st lien 5½% gold bonds, series A, due April 1 1943.....	\$1,919,000
2-year 6% secured gold notes, due March 15 1933.....	250,000
6% gold debentures, series A, due April 1 1949.....	840,000
General creditors' claims not to exceed.....	85,350

The stockholders of the debtor are not entitled to participate in the plan.

Distribution of New Securities

Upon the consummation of the plan, new securities of the reorganized company will be distributed in exchange for outstanding securities of the debtor as above prescribed on the following basis:

- (1) Holders of 1st lien 5½% gold bonds, series A, due April 1 1943, will receive for each \$1,000 principal amount of bonds: \$500 of 15-year collateral trust bonds and 50 shares of capital stock. Holders of bonds in the denomination of \$500 will receive proportionate treatment.
- (2) Holders of 6% gold debentures, series A, due April 1 1949, notes, or other unsecured obligations will receive two shares of capital stock for each \$100 principal amount, or multiples thereof, of such debentures, notes or other unsecured obligations.

In respect to each class of creditors affected by the plan of which less than two-thirds in amount shall accept the plan, protection shall be given them for the realization by them of the value of their interests, claims or liens by such method as will, in the opinion of the court under and consistent with the circumstances in this case, equitably and fairly provide such protection.

Treatment of 2-Year 6% Secured Gold Notes Due March 15 1933

The collateral deposited as security for the 2-year 6% secured gold notes outstanding in the principal amount of \$250,000, together with open account indebtedness held by the company against subsidiary corporations whose stock comprises such collateral, will be conveyed to a new corporation to be organized for the purpose in consideration of the issuance by such new corporation of 35% of its capital stock to the company and the issuance by the new corporation of the following securities to the holders of the \$250,000 principal amount of 2-year 6% secured notes: \$250,000 of 2-year 6% secured notes of the new corporation and 65% of its capital stock. The 2-year 6% secured notes of the new corporation will be secured by all of the assets of the new corporation to be transferred thereto as above prescribed.

Description of New Securities

Bonds—15-year collateral trust bonds shall be authorized in the aggregate principal amount not exceeding \$1,200,000; shall be secured by the collateral securing the 1st lien 5½% gold bonds, series A, due April 1 1943 of the debtor outstanding except securities of Natural Gas Utilities Co., bankrupt; shall be issued under an indenture to Chase National Bank, New York, as trustee; shall be dated as of the first day of the calendar month following the consummation of the plan; shall mature 15 years thereafter; shall be redeemable at the option of the reorganized company at any time in whole or in part at the principal amount thereof and cumulative and unpaid interest; shall bear fixed interest at the rate of 3% per annum and additional cumulative interest at the rate of 2% per annum payable only, however, if and when earned out of the net income of the reorganized company after the deduction of all losses and operating expenses, including expenses for repairs and maintenance; all taxes accrued, whether or not paid; interest accrued on all indebtedness whether or not paid; an amount in respect of each fiscal year for the amortization of debt discount and expense equivalent to the pro rata portion thereof, whether the same is actually paid or accrued; depreciation; and such sum as may be determined by the board of directors as proper reserves for past due and uncollectible accounts, all as to be defined in the indenture. As it may be advisable, in the interests of economy, to recapitalize certain of the subsidiaries of the debtor prior to the consummation of the plan, the provisions of this paragraph shall be deemed to be substantially complied with if all of the shares of capital stock (except directors' qualifying shares and minority shares arising out of such recapitalization) and all of the indebtedness (except current in-

debtedness not in excess of current assets) of such recapitalized subsidiaries are deposited under the indenture securing the new 15-year collateral trust bonds.

Stock—The capital stock of the reorganized company will consist of an authorized issue of 200,000 shares of capital stock all of one class of equal voting rights and of the par value of \$1 per share.

Management—W. L. Black, President, will continue as a director, and the following will be invited to join the board of directors of the reorganized company, which consists of five in number: Ronald M. Craigmyle and Leo Loeb, N. Y. City; E. G. Parsly, Philadelphia, and Robert Szold, N. Y. City.

Treatment of So-Called "Customer Owners" of 7% Cumulative Preferred Stock

The board of directors of the reorganized company shall have full power and authority to treat with, settle, compromise and/or adjust any valid claims against the debtor and/or its subsidiaries asserted by holders of 7% cum. pref. stock of the debtor or purchase contracts therefor who originally purchased or subscribed for said 7% cum. pref. stock as a result of sales efforts of the managers or employees of the debtor and/or of its subsidiaries under an agreement or representation, expressed or implied, to repurchase the same; and to this end to issue 15-year collateral trust bonds and/or capital stock of the reorganized company, or cause to be issued securities of subsidiary companies, or to make cash payments, all upon such terms and conditions as the board of directors shall deem most advisable and expedient in each particular case.

Participation in the Plan—Holders of (a) 1st lien 5½% gold bonds, series A, due April 1 1943 and/or certificates of deposit of Irving Trust Co. therefor; (b) 2-year 6% secured gold notes due March 15 1933; and (c) 6% gold debentures, series A, due April 1 1949 and/or certificates of deposit of Manufacturers Trust Co. therefor who desire to approve of the plan and to receive the benefits thereof shall execute a written consent to the plan, and file the same with the debtor at its offices, 105 West Adams St., Chicago, Ill.

General creditors who desire to approve of the plan and receive the benefits thereof shall execute a proof of claim and written consent to the plan, and file the same with the debtor at its offices, 105 West Adams St., Chicago, Ill.

[A plan of reorganization was proposed by the committee for the 1st lien 5½% earlier this year. A digest of this plan was given in V. 138, p. 3940.]—V. 139, p. 2358.

Central Telephone Co.—Bankruptcy Petition—

See Central & South West Utilities Co. above.—V. 134, p. 2903.

Central Vermont Ry., Inc.—Earnings—

Period End.	Sept. 30—1934	Month—1933	1934—9 Mos.—1933
Ry. operating revenues.....	\$399,236	\$451,420	\$3,782,324
Ry. operating expenses.....	340,418	346,145	3,524,072
Ry. tax accruals.....	15,899	16,489	143,712
Uncollected ry. revenues.....	12		347
Non-operating income.....	43,892	32,970	327,285
			\$349,864
Gross income.....	\$86,799	\$121,755	\$441,478
Deductions.....	63,139	67,580	569,760
			\$583,251
Net income.....	\$23,660	\$54,175	def\$128,282
			\$86,450

—V. 139, p. 1863.

Chesapeake & Ohio Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway.....	\$9,389,642	\$10,281,732	\$9,323,488	\$11,049,095
Net from railway.....	4,408,334	5,346,123	4,762,869	4,817,618
Net after rents.....	3,377,968	4,228,398	3,904,000	4,047,080
From Jan. 1—				
Gross from railway.....	82,396,949	79,528,728	71,077,053	91,886,579
Net from railway.....	36,389,233	35,548,527	30,049,254	35,034,705
Net after rents.....	27,462,708	27,073,693	22,244,850	27,427,430

Abandonment—

The Interstate Commerce Commission on Oct. 1 issued a certificate permitting the company to abandon a branch line of railroad extending generally southward from Garrison to Carter, 19.74 miles, in Lewis and Carter Counties, Ky.—V. 139, p. 2199.

Chicago Aurora & Elgin RR.—Petition to Reorganize—

See Chicago Rapid Transit Co. below.—V. 135, p. 6280; V. 136, p. 2421.

Chicago City Ry.—Petition to Reorganize—

See Chicago Rapid Transit Co. below.—V. 139, p. 277.

Chicago Milwaukee St. Paul & Pacific RR.—Asks RFC for Loan of \$9,000,000—

The company has requested the Interstate Commerce Commission's approval of a three-year \$9,000,000 Reconstruction Finance Corporation loan to finance its 1935 requirements. The carrier wants \$4,000,000 on Dec. 28 1934 to maintain working capital and meet fixed charges of \$2,699,556 due Jan. 1 1935 and \$1,300,444 due a month later.

A \$5,000,000 installment is required June 28 1935 to maintain minimum working capital, pay bond interest and meet principal maturities of equipment trusts due July 1 and Aug. 1 1935.

As security for the \$4,000,000 advance the road offered \$5,000,000 1st & ref. mtge. bonds, together with collateral already pledged with the RFC under previous loans of \$7,999,463.

The \$5,000,000 installment would be secured by the pledge of the company's equity in stock and assets of the Milwaukee Land Co. now hypothecated with the Railroad Credit Corp. as part security for loans of \$3,290,343. The Railroad Credit Corp. loans include \$1,580,343 maturing June 26 1936 and \$1,710,000 due May 28 1935.

The application was accompanied by an income account for 1934 with results estimated for the last four months of the year which showed a net loss after taxes and charges of \$16,057,072 for the year. This included estimated net losses of \$977,568 for September, \$687,400 for October, \$1,418,385 for November, and \$1,739,800 for December.

For the year 1935 the carrier estimated net losses throughout with an aggregate of \$15,452,800 deficit after charges. The projected income account carried the following net losses: January, \$1,577,800; February, \$1,694,200; March, \$1,297,500; April, \$1,564,700; May, \$1,631,900; June, \$1,546,650; July, \$1,750,850; August, \$1,143,000; September, \$640,500; October, \$258,800; November, \$1,219,600, and December, \$1,127,300.—V. 139, p. 2041.

Chicago North Shore & Milwaukee RR.—Petition to Reorganize—

See Chicago Rapid Transit Co. below.—V. 137, p. 4360.

Chicago Rapid Transit Co.—Petition to Reorganize—

Petitions seeking reorganization under Section 77-B of the amended Bankruptcy Act were filed in Federal Court Chicago Oct. 3 by attorneys Thomas B. Sullivan and Morris Schaeffer for each of the following companies: Northwestern Elevated RR., Chicago City Ry., Calumet & South Chicago Ry., Chicago North Shore & Milwaukee RR., Chicago Aurora & Elgin Ry. and Metropolitan West Side Elevated Ry.

Officials of the various companies named in the petitions said they had no knowledge of the actions and that the petitions did not constitute any move on their part toward a reorganization of the city's transportation system.

Each of the petitions bears the names of three creditors on none of which did the claimants list more than \$5,000 due them. The petitioners, who own nominal amounts of stocks and bonds, ask that they be given leave to file a plan or plans of reorganization. Each petition asks for the appointment of a trustee to direct reorganization under the supervision of the Court.

Petitions Identical

All the petitions were identical in wording except for the names and dates. The petition for the Northwestern Elevated RR. company sets forth that the company is insolvent and that a petition for equity receivership was filed June 8 1932, and a receiver appointed.

The petition for the Chicago City Ry. sets forth that a petition for an equity receivership was filed July 7 1930, and that Harvey B. Fleming and Edward E. Brown were appointed receivers.

The petition for the Calumet & South Chicago Ry. states that a petition for an equity receivership was filed July 21 1932, and Harvey B. Fleming was appointed receiver.

Albert A. Sprague and Britton I. Budd were appointed receivers for the Chicago Aurora & Elgin after a petition for equity receivership was filed July 21 1932, according to the plea.

In the cases of the North Shore and the Metropolitan no history of the financial affairs of these roads was filed.

At the offices of the Chicago Rapid Transit Co. it was pointed out that neither the Northwestern Elevated nor the Metropolitan exist, both companies having been merged into the unified Chicago Rapid Transit Co.

The case has been assigned to Federal Judge James H. Wilkerson, who is conducting the Insull trial.

A reorganization suit was filed early in September against the Chicago Rapid Transit Co. on behalf of four creditors with small claims, on which no action has yet been taken.—V. 139, p. 1863.

Chicago & North Western Ry.—To Pledge Securities—

The Interstate Commerce Commission on Oct. 12 authorized the company to pledge and repledge from time to time certain securities or any equity therein as collateral security for short-term notes to be issued in connection with loans from the Reconstruction Finance Corporation.

The Commission deferred action on the company's request for authority to pledge \$500,000 of tie trust certificates.

Reduces to \$5,277,800 from \$7,415,000 Latest Request for RFC Advances—

Yielding to the views of the ICC and the RFC, the company has reduced from \$7,415,000 to \$5,277,800 the amount of its latest request for another two-year loan from the RFC.

The road now desires a loan of only \$4,138,000 and asked that action be deferred upon the balance until a later date.

This action followed discussion of the loan matter with the finance bureau of the Commission, where the point was raised that the company does not now need the entire amount originally requested. The reduced amount would be used to pay unpaid vouchers, interest and taxes.

At the same time the road has withdrawn from the Public Works Administration and the ICC its application for a loan of \$5,650,557 for general maintenance work.—V. 139, p. 2359.

Chicago St. Louis & New Orleans RR.—Abandonment—

The Interstate Commerce Commission Oct. 4 issued a certificate permitting the Chicago St. Louis & New Orleans RR., as owner to abandon, and the Illinois Central RR., as lessee, to abandon operation of a branch line of railroad extending southerly from Major, a point on the south bank of the Ohio River, to a point about 300 feet north of mile-post 10, near the City of Henderson, 3.925 miles, all in Henderson County, Ky.—138, p. 149.

Chicago & Western Indiana RR.—Bonds—

The Interstate Commerce Commission on Oct. 6 authorized the company to amend \$1,700,000 of 1st & ref. mortgage bonds, series C, previous authorized to be issued, so as to show annual sinking-fund payments of \$26,550 instead of \$22,542.—V. 139, p. 1234.

Christman Brewing Co.—Defers Action on Pref Div.—

The directors have postponed action until Oct. 27 on the payment of regular quarterly dividend on the convertible cum. pref. stock, par \$1.50. The last payment made was one of five cents per share on July 6 last. A similar distribution was made each quarter since Oct. 2 1933 when an initial dividend of like amount was disbursed.

Capitalization Increased—

President Henry Loty in a letter to stockholders says in part: "Ordinarily, under the provisions of our pref. stock issue, your directors would be meeting at this time for action relative to the quarterly dividend due Oct. 1."

"Considering the fact, however, that at a meeting held at New Lisbon on Aug. 21, the stockholders by an overwhelming majority voted to increase the capital stock by an additional 35,000 shares of preferred and 35,000 shares of common stock, directors have agreed to postpone such meeting for action on dividends until a later date."

"Nothing can be definitely stated relative to marketing of the additional stock until registration of the stock, as required under the Federal Securities Act, is completed."

Company cannot complete its arrangements with the bankers until this additional stock is made available to them, and accordingly directors will meet on Oct. 27 for the purpose of taking action with reference to the dividend due Oct. 1, at which time you will be promptly advised of their decision. At that time also, it is contemplated that all stockholders will receive an audited statement of the company.—V. 137, p. 4364.

Cincinnati Street Ry. Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net inc. after interest, taxes, deprec., &c.	\$9,077	\$20,654
Earns. per sh. on 475,239 shares stock (par \$50)...	-----	\$0.37
		\$0.22

—V. 139, p. 1863.

Columbia Investing Corp.—Second Liquidating Dividend

A liquidating dividend of \$4 per share was paid on the no par common stock on Oct. 19 to holders of record Oct. 17. This is the second liquidating distribution to be made, an initial payment of \$6 per share having been made on July 23 last.—V. 139, p. 439, 277.

Commonwealth Light & Power Co.—To Reorganize—

The company, subsidiary of Middle West Utilities Co., filed a petition in Federal Court, Chicago, Oct. 9, for reorganization under Section 77-B of the amended Bankruptcy Act. Its petition said that forced sale of its portfolio of utility securities would result in heavy losses. The corporation is now in the hands of Walter Bacharach, Federal receiver, who succeeded Graham Smith in Dec. 1933. Its subsidiaries serve 438 communities in Michigan, Missouri, Kansas and Arkansas. One of them is the Inland Power & Light Corp., which is in receivership and is wholly owned. The latter on Oct. 10 filed a petition under Section 77-B of the amended Bankruptcy Act to reorganize.—V. 138, p. 150.

Connecticut Electric Service Co.—Earnings—

12 Mos. End. Sept. 30—	1934	1933	1932	1931
Gross income	\$16,888,439	\$16,298,703	\$16,809,774	\$17,720,011
Net income	3,834,010	3,757,584	3,984,743	4,291,726
a After depreciation, taxes, interest, subsidiary preferred dividends, &c.				

—V. 139, p. 1864.

Consolidated Paper Corp., Ltd.—Earnings—

Period—	Year Ended 15 Mos. End	Mar. 31 '34	Mar. 31 '33
a Gross profit		\$1,541,365	\$2,448,849
Bank, other interest		691,180	790,137
Bond interest, &c.		62,197	90,496
b Other charges		1,023,128	1,666,302

Operating loss before depreciation	\$235,141	\$98,087
Profit from sale	212,694	-----

Loss before depreciation \$22,446 \$98,087

a From operations, income from investments, exchange and miscellaneous revenues. b On properties not operated.

Consolidated Balance Sheet as of March 31.

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$1,729	\$2,546	Bank loans	5,307,000	6,395,000
Accts. receivable	3,687,926	3,651,348	Spec. bank loans	8,279,725	8,249,725
Inventory	4,468,152	5,478,827	Accts. payable & accrued charges	1,577,193	1,011,104
Invest. secs.	1,447,505	1,785,200	Accrued interest	25,457	29,084
Held by trustee	78,662	104,162	Mont. Trust sec.	411,454	532,033
Deferred charges	175,988	174,792	Capital liabilities	409,056	628,020
Shares in & advances to asso. cos.	1	1	Sub. bonds	1,212,094	1,384,834
Capital assets	72,944,040	72,872,327	Deprec. reserve	10,116,383	10,127,753
			Funded debt	51,406,900	51,406,900
			Conting. reserve	2,774,041	2,987,603
			Capital and surpl.	1,414,701	1,437,147

Total \$2,934,007 \$4,189,206 Total \$2,934,007 \$4,189,206

a Market value \$2,278,693.—V. 138, p. 4460.

Commonwealth Gas Corp.—Dealing Suspended—

The New York Produce Exchange has suspended dealing in the 15-year 6% income debenture bonds.—V. 139, p. 1702.

Continental Can Co., Inc.—Stock Increase Approved—

At a special meeting held on Oct. 15, stockholders voted to increase the authorized capital stock of the company from \$40,000,000, consisting of 2,000,000 shares of \$20 par value, to \$60,000,000, consisting of 3,000,000 shares of \$20 par value. This action also ratifies the recent declaration, by the directors, of a stock dividend of 50% upon the common stock outstanding Oct. 15 1934.—V. 139, p. 2359.

Continental Motors Corp.—Status—Outlook—

The company has issued the following statement:

One of the first moves reported in line with the present trend to a realignment of manufacturing facilities to meet present day industrial conditions is the concentration of the majority of production activities of the corporation at its Muskegon, Mich., plant.

Equipped, as are many manufacturers, with large production facilities, and recognizing the necessity of attaining an operation efficiency greater than ever before, the officials of the Continental Motors Corp. met the situation by leasing a substantial part of its Detroit plant and focusing production operations and managing personnel at Muskegon. Only those departments whose logical site should be at Detroit remain there.

Many advantages accrue to the company, its customers and its stockholders, due to this move, company officials state.

In the first place production facilities are centralized in a compact unit of high efficiency at the Muskegon plant, where it is "close-coupled" with management and engineering staffs.

Manufacturing costs are thereby favorably affected. Labor costs are subject to closer control. Shipping facilities are improved due to Muskegon's strategic position for lake shipping, as well as accessibility to markets for materials and to customers.

Experimental and tool-making departments remain at Detroit in order to keep in close touch with technical developments in the world's motor center and to have the advantage of Detroit's supply of highly skilled tool and die makers.

The aviation engine and stamping departments, because of the type of equipment and other machinery used, also are retained at Detroit.

The leasing of a substantial part of the Detroit plant affords a considerable source of revenue to the corporation and the reduction in operating expense is of considerable benefit to current operations.

"While this readjustment was motivated by a desire to decrease costs and heighten efficiency," states a high official of the company, "at the same time it was influenced by the opportunities for increased business, distinguished not only by volume but by diversification, available if present day operating conditions are met."

"Recent orders include \$630,000 in contracts with various departments of the United States Government; \$60,000 for marine motors; \$93,750 for taxicab motors; \$195,000 in motor parts, probably running into a much larger figure, and various other large units."

"The company's business in truck, motor coach, passenger car and aviation motors continues in satisfactory volume."

\$16,000,000 Suit—Officers Accused of Dissipating Funds—

A group of stockholders filed suit in Wayne County (Mich.) Circuit Court, Oct. 18, charging that officers and directors of the corporation had profited personally in large sums through numerous acts.

Restitution is sought of approximately \$16,000,000 of assets and money which defendants are charged with dissipating during the last four years.

The suit was filed in the name of Oscar G. Herrick, Adolf Blome, William Bryant Turlington and Samuel Bloom who own 620 shares of stock.

The defendants named are William R. Angell, James H. Ferry, Craig Keith, Roger Sherman and Benjamin F. Tobin, officers of the corporation.

The plaintiffs ask appointment of custodian for the corporation to protect interests of the stockholders, who have deposited their stock with a protective committee in New York, consisting of A. W. Porter, Chairman; Harry S. Johnson, Walter A. Frederick and L. N. Rosenbaum. The committee has approved filing of the suit, the attorneys stated.

The complaint also asserts that control of the corporation had been taken from the previous management by Mr. Angell.

The defendants, it is asserted, caused the corporation to assume a loss of more than \$2,500,000 through the manufacture of an automobile, without adequate preparation or financial arrangements, and that the corporation attempted to raise capital for this venture through sale of stock in the open market.

This move resulted in acquisition of \$638,918 additional capital "at the excessive cost of \$92,624.10," the attorneys charge.

The bill complains that Mr. Angell permitted the New York Stock Exchange to eliminate the shares of the corporation from its listings.

Receives Order—

The company has received an order for taxicab motors, amounting to \$93,750, for delivery between Oct. 1 and Dec. 15. This is a substantial addition to the already large business recently reported by this organization.—V. 139, p. 2201.

Corno Mills Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net inc. after deprec., Federal taxes, &c.	\$26,045	\$4,649
Shs. cap. stk. outstand'g	92,755	92,612
Earnings per share	\$0.28	\$0.05

—V. 139, p. 595.

Crandall-MacKenzie & Henderson, Inc.—Common

Dividends Resumed—

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 20. This is the first dividend to be paid since Feb. 1 1932, when a quarterly distribution of 15 cents per share was made.—V. 134, p. 3465.

Cream of Wheat Corp.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net profit after charges and Federal taxes	\$297,707	\$253,696
Earns. per sh. on 600,000 shs. cap. stk. (no par)	\$0.49	\$0.42

—V. 139, p. 439.

Cunard Building, N. Y. City—Mortgage Rate Reduced—

The Prudential Insurance Co. of America, as holder of a consolidated mortgage of \$8,000,000 on the Cunard Building, has agreed with the 25 Broadway Corp., Sir Ashley Sparks, President, to reduce the amount of interest from 4½ to 4¼%, upon the payment of \$1,000,000 in reduction of the amount of the principal by the 25 Broadway Corp., the owner of the building.—V. 133 p. 2607.

Deep Rock Oil Corp.—Time for Deposits Extended—

As of Oct. 15 1934, the holders of approximately \$5,300,000 (53%) of the convertible gold notes and 18,000 shares (36%) of the preferred stock have either deposited their securities with the committee, of which John J. Shinnors is Chairman, or notified it of their intention to do so. The committee, in a letter dated Oct. 15, states:

The deposit agreement, dated Aug. 9 1934, under which the committee is acting, provides that the holders of convertible notes and preferred stock may deposit their securities with the committee on or before Oct. 15 1934 or such later date as may from time to time be fixed by the committee or the Court. Although this date has been extended by the committee to Dec. 15 1934, the committee believes that the reorganization can be expedited if those who desire to accept the plan do so promptly. Although the court will not be requested to confirm the plan until the claim of Standard Gas & Electric Co. has been adjudicated, the committee desires to be in a position to proceed promptly upon such adjudication. For that reason those who approve the plan are urged to evidence their approval now by depositing their securities with the committee.

Under the Act of Congress, pursuant to which the reorganization is being carried out, the plan, if accepted by those holding two-thirds in amount of the claims of each class and a majority of the stock of each class and if confirmed by the court, will be binding upon all security holders, including those who do not accept the plan. Compare plan in V. 139, p. 1399.

Dennison Mfg. Co.—\$2 Preferred Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cum. debenture stock, par \$100, payable Nov. 1 to holders of record Oct. 20. Similar distributions were made on Aug. 1, May 28, Feb. 26 and Jan. 4 last, while on Feb. 1 1933 the company paid \$4 per share. The last previous regular quarterly dividend of \$2 per share was paid on Feb. 1 1932.—V. 139, p. 1235.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1934	1933
Total electric revenue	\$42,156,470	\$39,602,698
Steam revenue	1,653,425	1,767,890
Gas revenue	368,208	392,409
Miscellaneous revenue	522	4,076
Total utility operating revenue	\$44,178,626	\$41,767,073
Other revenue	275,138	322,765
Total revenues	\$44,453,764	\$42,089,839
Operating and non-operating expenses	30,822,207	28,791,233
Interest on funded and unfunded debt	6,457,768	6,526,732
Amortization of debt discount and expense	204,193	204,561
Miscellaneous deductions	—	15,285
Net income	\$6,969,596	\$6,552,029

—V. 139, p. 1705.

Devoe & Reynolds Co., Inc.—Tenders—

The Chase National Bank of the City of New York, Trustee, will until 3 p. m. Nov. 16 receive bids for the sale to it of first preferred stock at a price not to exceed 115 and dividends, to exhaust the sum of \$30,068. Bids will be received at the Trust Department of the Bank, 11 Broad St., New York City.—V. 139, p. 1553.

Di Giorgio Fruit Corp.—Removed from Dealing—

The New York Produce Exchange has removed from dealing the \$3 cum. participating preferred stock, \$100 par.—V. 138, p. 4295.

Diversified Investment Trust, Inc.—3½-cent Dividend

The directors have declared a dividend of 3½ cents per share on the common stock, par \$1, payable Nov. 1 to holders of record Oct. 25. The last previous payment was one of like amount made on May 1 last. Dividends of 3½ cents per share were paid quarterly from May 1 1933 to and incl. May 1 1934, prior to which 5 cents per share was distributed on Feb. 1 1933, Nov. 1 1932 and Aug. 1 1932 and 7½ cents per share was paid on May 2 and Feb. 1 1932.—V. 139, p. 925.

Dome Mines, Ltd.—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Total recovery	\$5,498,773	\$3,457,108	\$3,075,959	\$2,654,868
Development operating & general costs	1,597,111	1,534,561	1,527,977	1,430,015
Dominion income tax, estimate	717,953	402,173	215,970	108,626
Outside exploration expenditure	11,544	20,734	—	—
Net income	\$3,172,165	\$1,499,639	\$1,332,012	\$1,116,227
Miscellaneous earnings	304,539	1,145,059	420,388	190,361
x Total income	\$3,476,704	\$2,644,698	\$1,752,400	\$1,306,589
x Before depreciation and depletion.				

The number of tons milled for the nine months ended Sept. 30 1934 was 409,500.—V. 139, p. 2360.

Dominion Foundries & Steel, Ltd.—Earnings—

Calendar Years—	1933	1932
Net earnings	\$243,570	\$558,377
Depreciation	198,800	50,000
Bond interest	6,871	7,499
Reserve for taxes	5,337	—
Net profit	\$32,562	\$878
Preferred dividends	—	43,194
Surplus for year	\$32,562	def\$42,316
Add: Previous surplus	743,291	787,807
Income tax adjusted prior year	—	2,200
Balance carried forward	\$775,853	\$743,291

a Including \$293 profit on sale of securities.—V. 135, p. 1999.

Dominion Stores, Ltd.—Sales—

Period Ended Oct. 6—	1934—4 Wks.—1933	1934—40 Wks.—1933
Sales	\$1,475,326	\$1,569,470
	\$14,674,382	\$15,082,728

—V. 139, p. 1866.

Duff-Norton Mfg. Co.—10-cent Extra Dividend—

An extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, were paid on Oct. 10 to holders of record Oct. 3. Regular quarterly dividends of 15 cents per share have been paid since April 10 1933. A dividend of 10 cents per share was distributed on Dec. 1 1932.—V. 137, p. 1943.

(E. I.) du Pont de Nemours & Co.—Preliminary Earnings

Earnings of the company in the three months ended Sept. 30 1934 left a balance available for common stock amounting to about \$13,711,000, or \$1.24 a share, according to the preliminary report made public Oct. 16. This compares with \$10,615,000, or 96 cents a share, in the previous quarter, and with \$10,504,350, or 95 cents a share, in the third quarter of last year.

The balance for common stock in the first nine months of this year was about \$34,278,000, or \$3.10 a share, against \$21,893,000, or \$1.98 a share, in the comparable period of 1933. All the calculations give effect to the company's equity in undivided profits or losses of controlled companies not consolidated.

Of the \$1.24 a share earned on common stock in the quarter ended Sept. 30, the proportion derived from the company's investment in the stock of the General Motors Corp. was 68 cents a share. General Motors dividends accounted for 22½ cents a share of the earnings in the previous quarter and for the same amount in the third quarter of 1933. The return on the General Motors investment in the first nine months of this year was \$1.13 a share on du Pont common stock and for the corresponding period of 1933 it was 68½ cents a share.—V. 139, p. 1706.

Duquesne Light Co.—Rate Cut Ordered—

The company was notified Oct. 12 by the Public Service Commission of Pennsylvania that the Commission expects an immediate cut in rates under a resolution adopted by the Commission earlier in the year. This resolution fixed 6 instead of 7% as a fair return for utilities. The company has until Nov. 15 to notify the Commission what action it intends to take.

It is understood that the Commission has sent a similar notice to numerous other utilities concerns in the State.—V. 139, p. 2360.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Sept. 30—	1934	1933	1932
Total income	\$11,710,427	\$11,008,298	\$11,126,002
Depreciation and depletion	3,158,188	2,874,437	2,561,605
Interest, debt discount & expense, Federal taxes, min. interest	4,625,065	4,190,076	3,980,057
Net income	\$3,927,174	\$3,943,785	\$4,584,340
Divs. paid on 4½% prior pref. stock	1,106,144	1,104,861	1,103,473
Divs. paid on 6% pref. stk., excl. of divs. on stock owned by Eastern Gas & Fuel Associates	1,970,562	1,970,514	1,970,220
Surplus	\$850,468	\$868,410	\$1,510,647
Earnings per share on 1,987,762 shares common stock	\$0.42	\$0.43	\$0.76

—V. 139, p. 2044.

Eastern Utilities Investing Corp.—Removed from Dealing

The New York Produce Exchange has removed from dealing the \$6 pref. stock, \$0.05 par.—V. 137, p. 1412.

Eaton Mfg. Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net profit after taxes, int., deprec., &c., and Wilcox-Rich class A dividends	\$90,412	\$261,642
Shs. com. stk. out. (no par)	668,380	651,238
Earnings per share	\$0.13	\$0.40

—V. 139, p. 1082.

Economy Grocery Stores Corp.—Sales—

Period End. Sept. 28—	1934—5 Weeks—1933	1934—3 Mos.—1933
Sales	\$1,503,152	\$1,404,172
	\$3,810,254	\$3,626,993

—V. 139, p. 1082.

Edison Electric Illuminating Co. of Boston—Removed from Dealing—

The New York Produce Exchange has removed from dealing the 3% coupon notes, 1937.—V. 139, p. 2361.

Electric Bond & Share Co.—Electric Output of Affiliates

Electric output for the three major affiliates of the Electric Bond & Share System for the week ended Oct. 11 compares with the corresponding week of 1933 as follows (kwh.):

	1934	1933	Increase—
American Pr. & Lt. Co.	82,407,000	80,735,000	1,672,000 2.1
Electric Pr. & Lt. Corp.	37,166,000	35,778,000	1,378,000 3.9
National Pr. & Lt. Co.	69,948,000	67,687,000	2,261,000 3.3

—V. 139, p. 161.

Electric Public Service Co.—Bankruptcy Petition—

See Central & South West Utilities Co. above.—V. 139, p. 597.

El Paso & Northeastern Railway—Abandonment—

The Interstate Commerce Commission Oct. 6 issued a certificate permitting the El Paso & Northeastern Ry. to abandon, and the Southern Pacific Co., lessee, to abandon operation of, a branch line of railroad known as the Jarilla branch, extending from milepost 1345.187, at or near Orogrande, to the end of line at milepost 1349.909, at or near Zora, 4,772 miles, together with sidings, spur tracks, and appurtenances, all in Otero County, N. Mex.—V. 123, p. 575.

Fada Radio & Electric Corp.—Stock Suspended—

The New York Produce Exchange has suspended from the list the capital stock, \$1 par.—V. 138, p. 2746.

Fanny Farmer Candy Shops, Inc.—Substitution on List

The New York Curb Exchange has substituted on the list 400,000 shares new common stock, \$1 par, in lieu of 100,000 shares old common stock, no par.—V. 139, p. 2203.

Federal Motor Truck Co.—Receives Order—

An order for 399 trucks, cabs and bodies totalling close to a million dollars has been awarded by the War Department to the company, according to M. L. Fulcher, President. These trucks all of 2½-ton capacity will be of special four-wheel drive design built to Government specifications.—V. 139, p. 927.

Federal Public Service Corp.—Bankruptcy Petition—

See Central & South West Utilities Co. above.—V. 139, p. 1554.

First National Stores, Inc.—Sales—

Period—	1934	1933	Increase
4 weeks ended April 28—	\$8,278,475	\$7,655,353	\$623,122 8.14%
4 weeks ended May 26—	8,484,633	7,926,903	557,730 7.04%
5 weeks ended June 30—	10,801,454	10,288,498	512,956 4.99%
4 weeks ended July 28—	8,611,633	8,474,862	136,771 1.61%
4 weeks ended Aug. 25—	8,479,482	8,118,502	360,980 4.45%
5 weeks ended Sept. 29—	10,463,223	10,098,350	364,873 3.61%
Total 26 wks. end. Sept. 29—	\$55,118,900	\$52,562,468	\$2,556,432 4.86%

—V. 139, p. 1708.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Operating revenues	\$44,067	\$48,522
Operating expenses	42,391	40,506
Tax accruals	2,858	2,758
Operating income	def\$1,183	\$5,257
Other income	def\$717	1,460
Gross income	def\$1,900	\$6,718
Deductions from gross inc. (incl. int. accruals on outstanding funded debt)	14,147	14,915
Deficit	\$16,048	\$8,197

—V. 139, p. 1867.

Ford Motor Co. of Germany—Earnings—

Income Account Year Ended Dec. 31 1933	Reichsmarks
Gross profit	3,656,242
Extraordinary returns	6,971,482
Total profit	10,627,724
Wages, salaries, deprec., int., taxes and all other charges	8,929,035
Net profit	1,698,689

—V. 139, p. 1867.

Balance Sheet Dec. 31 1933

Assets—	Reichsmarks	Liabilities—	Reichsmarks
Property	18,348,127	Capital stock	15,000,000
Patents	1,300,000	Statutory reserve	750,000
Investments	500,000	Special reserves	418,742
Current assets	5,657,092	Current liabilities	9,616,442
Deferred charges	188	Deferred liabilities	20,223
Total	25,805,407	Total	25,805,407

—V. 139, p. 1867.

Fox Metropolitan Playhouses, Inc.—Removed from Dealing—

The New York Produce Exchange has removed from dealing the 6¼% conv. gold notes, 1932, and the certificates of deposit therefor.—V. 139, p. 1867.

Foreign Bond Associates, Inc.—Earnings—

Earnings for the Nine Months Ended Sept. 30 1934	
Interest earned	\$2,388
Corporate expenses	2,255
Fiscal agent's fees	2,148
Legal and auditing	1,606
Taxes	1,984
Excess of operating expenses over interest earned	\$5,605
Interest on 5% debentures, series A	5,518

Excess of oper. exps. & deb. int. over int. earned (before profit on sale of securities) —\$11,123

x As there was an excess of operating expenses and debenture interest over interest earned during the nine months ended Sept. 30 1934, for this period there were no net earnings (as limited by the certificate of incorporation) which would be required to be distributed at the end of the year. As at Sept. 30 1934, the accrued interest since the last payment date per \$100 debenture was \$0.416.

Statement of Surplus for 9 Months Ended Sept. 30 1934	
Capital surplus: Balance, Dec. 31 1933	\$11,041
Excess of amounts received on issuance of 5% debts., series A, with escrow receipts annexed over the principal amount of debts. issued	42,746
Total	\$53,787
Less: Portion of redemption price paid on the redemption of 389 shares common stock applicable to capital surplus	5,403
Balance	\$48,384
Earned surplus (before increase in market value of securities owned—added as a separate item on the balance sheet):	
Balance, Dec. 31 1933	3,264
Profit realized from sale of securities, \$55,080; Less: prov. for Federal income taxes, \$6,192	48,888
Total	\$52,152
Deduct—Excess of oper. exps. & deb. int. over int. earned	11,123
Div. paid Jan. 17 1934 (50c. per share)	983
Div. paid April 17 1934 (50c. per share)	1,700
Div. paid July 20 1934 (50c. per share)	1,609
Portion of redemption price paid on the redemption of 389 shares common stock applicable to earned surplus	1,836
Balance	\$83,283

Balance Sheet, Sept. 30 1934

Assets	Liabilities
Cash in bank	Pay. for secs. purch. but not rec.
Receivable for securities sold	Accts. pay.—fiscal agent's fees
but not delivered	Accrued int. on 5% debts., ser. A
Miscellaneous accts. receivable	Prov. for Fed. income taxes
Securities owned	Accrued expenses
Accrued interest receivable	5% debts., series A, due Sept. 1
	1948
Total	Common stock (par 10c.)
	Capital surplus
	Earned surplus
	Excess of market value over cost of securities owned
	Total

* Representing the excess of amounts received on issuance of 5% debts., series A, with escrow receipts annexed over the principal amount of debts. issued. y Under its agreement dated Oct. 6 1933 with the fiscal agent, the company is obligated to pay to the fiscal agent an amount equal to 10% of any dividend that may be declared, and upon termination of the agreement, 10% of the earned surplus and undivided profits of the company; no provision has been made in the above balance sheet for any such payments which may be made subsequent to Sept. 30 1934.

As of Sept. 30 1934, the asset value per \$100 debenture with escrow receipt annexed (the net asset value of two shares of common stock, as defined in the indenture, plus the principal amount of one such debenture) amounted to \$149.30.—V. 139, p. 2362.

Franklin Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$5, both payable Nov. 1 to holders of record Oct. 20. Similar distributions were made on Aug. 1, last. Regular quarterly dividends of 25 cents per share have been paid since Aug. 1 1932, prior to which the company paid 40 cents per share quarterly.—V. 139, p. 1868.

(H. H.) Franklin Manufacturing Co., Syracuse, N. Y.

Notes Bought by Unidentified Group—

Purchase of all notes of the company held by various banks outside of Syracuse and totaling, with accrued interest, \$2,500,000, has been made by unidentified interests, who have a plan for reopening the Franklin plant. Announcement to this effect was made by Alexander H. Cowie, appearing before Ben Wiles, referee in bankruptcy, Oct. 16. The proceedings were then adjourned for one week.

It was failure to obtain further extension of the bank loans, now turned over to a new financial group, which forced the company to file a petition in bankruptcy last April.—V. 139, p. 2362.

French Line (La Compagnie Generale Transatlantique)—Removed from List—

The New York Curb Exchange has removed from the list the "American shares" representing common stock B, 600 francs par value.—V. 138, p. 510.

Gabriel Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net profit after taxes, int., deprec., &c.	\$1,003	\$5,630
	loss \$29,295	loss \$2,812

—V. 139, p. 762.

Gary (Ind.) Electric & Gas Co.—Plan Approved—

Federal Judge Charles E. Woodward at Chicago on Oct. 17 confirmed the plan of extension for \$8,000,000 first lien collateral 5% bonds, series A. The company filed a voluntary petition for reorganization on June 29. The company said about 85% of the bonds had been deposited.—V. 139, p. 1554.

Gary Heat, Light & Water Co.—New Manager—

It was announced on Oct. 15 that George N. Rooker has been placed in charge of operations succeeding Mr. DellPlain.—V. 139, p. 2363.

General American Transportation Corp.—Order—

The company has received an order for 75 tank cars, each of 8,000-gallon capacity, from the Corn Products Refining Co. The cars will be used principally for the transportation of glucose.—V. 139, p. 2045.

General Baking Co.—Reduces Common Dividend—

The directors on Oct. 17 declared a dividend of 15 cents per share on the common stock, par \$5, payable Nov. 1 to holders of record Oct. 25. Dividends of 25 cents per share were distributed on July 23 and Jan. 2, last, and on Oct. 1 and July 1 1933. Quarterly distributions of 50 cents per share were made from April 1 1931 to and including April 1 1933.

Chairman Frazier announced that earnings for the third quarter were equal to 20 cents a common share compared with 9 cents in the previous quarter and 15 cents in the first quarter of 1934. In the third quarter of 1933 earnings were equal to 34 cents on the common.—V. 139, p. 927.

General Bronze Corp. (& Subs.)—Earnings—

Calendar Years—	1933	1932	1931	1930
Gross earnings on construction	\$2,356,988	\$3,181,891	\$5,456,970	\$6,617,397
Costs	2,018,688	2,669,519	5,060,774	6,389,989
Gross manufacturing profit	\$338,300	\$512,372	\$396,196	\$227,408
Expenses, &c.	205,352	371,395	799,401	978,474
Depreciation	24,160	43,826	128,807	123,316
Operating profit	\$108,788	\$97,151	\$532,012	\$874,382
Other income	90,011	209,255	352,584	71,925
Profit	\$198,799	\$306,406	\$179,429	\$802,457
Interest	126,769	135,622	170,547	132,548
Prov. for investment red.			115,850	
Federal taxes				2,709
Foreign exchange fluctuation		Cr7,000	23,000	
Idle plant expenses	23,468	26,068		
Miscell. deduction	9,313	3,332	71,143	31,585
Net profit	\$39,249	\$148,384	\$559,968	\$969,299
Dividends				350,829
Surplus	\$39,249	\$148,384	\$559,968	\$1,320,128
* Loss or deficit.				

Consolidated Balance Sheet Dec. 31		1933	1932
Assets—	Liabilities—	1933	1932
a Land, bldgs., machinery, eq., &c.	Common stock	\$1,144,400	\$1,389,400
Cash, time deposits	Gold debentures	2,029,000	2,093,000
U. S. Treas. notes and certificates	Accounts payable	45,082	47,324
Other govt. State bonds	Accruing salaries, wages, comm., &c.	59,121	99,950
b Accts., notes rec.	Mortgage payable	24,416	1,417
Inventories	Subcontract liabli.	128,199	275,355
Prepaid insurance, taxes, &c.	Bond int. accrued	20,290	20,930
Investments	Prov. for exchange fluctuation, Canadian net current assets		16,000
Patents, patterns, dies, &c.	Mortgages payable		31,100
Goodwill	Surplus	998,134	1,660,556
Deferred charges			
Total	Total	\$4,448,642	\$5,615,032

a After depreciation. b After reserve. c Represented by 287,780 shares, par \$5, less 58,900 shares in treasury.—V. 138, p. 2923.

Gas Securities Co.—½% Stock Dividend—

The directors on Oct. 11 declared the usual monthly dividend of ½% of 1% in scrip on its common stock and the regular monthly dividend of 50 cents per share on its preferred stock, both payable Nov. 1 to holders of record Oct. 15 1934.

Total dividends to date for 1934, including the above, aggregate 5½% in scrip on the common stock and \$5.50 per share on the preferred stock.—V. 137, p. 4699.

General Electric Co.—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Net sales billed	121,755,123	97,426,146	113,049,475	206,138,967
Cost of sales billed, incl. oper., maint. & deprec. charges, reserves and prov. for all taxes	113,306,954	93,492,739	108,844,670	182,015,402
Net inc. from sales	8,428,169	3,933,407	4,204,805	23,123,565
Sundry inc. less int. paid & sundry charges	5,217,382	4,884,484	7,452,863	9,561,536
Profit avail. for divs.	13,645,551	8,817,891	11,657,668	32,685,101
Divs. on special stock	1,931,304	1,931,291	1,931,273	1,931,251

Profit avail. for divs. on com. stk. & surp. 11,714,247 6,886,600 9,726,395 30,753,850

Sbs. com. stk. outstand. (no par) 28,845,927 28,845,927 28,845,927 28,845,927

Earnings per share \$0.41 \$0.24 \$0.34 \$1.07

Orders received by the co. for the first nine months of 1934 amounted to \$132,613,543, compared with \$104,785,001 for the corresponding period of 1933, an increase of 27%.—V. 139, p. 2363.

General Foods Corp.—New Director—

Charles W. Metcalf, Vice-President in Charge of Purchasing has been elected a director.—V. 139, p. 764.

General Gas & Electric Corp.—Files Answer in Receivership Suit, Denying Insolvency and Asks Complaint Be Dismissed

A plea praying the judgment of court as to whether it shall be compelled to make any other and further answer to a bill of complaint and that the bill be dismissed was filed in Chancery Court, Wilmington, Del., by the company Oct. 16 to the receivership suit filed against it several months ago by Elsie H. Levine and Abraham Hymanson.

The plea denies that at the time of filing of the bill the corporation was insolvent or unable to pay its obligations as they matured in the due course of business and denies the allegation that on Dec. 31, last, it had matured obligations owing persons and corporations other than affiliated in the amount of \$1,288,000 and states that at that time the amount due was only \$162,587 and at the time of filing of the bill there was only \$96,536 due.

The corporation contends that it had ample assets to meet this amount although admitting that at the time it did not have cash in excess of \$25,000 on hand. It avers that it had receivables which might have been readily converted into cash.

The corporation declares that no demand has been made on it for payment of the obligations and the demand refused.—V. 139, p. 1402.

General Motors Corp.—Explains Employee Plan—

A statement by the corporation, signed by Alfred P. Sloan Jr., President, on basic policies governing employer-employee relations in all its divisions, enunciating in the main the broad "philosophy and principles" which "every element of the management" from foreman to President has been instructed to follow, was sent by mail Oct. 15 to the corporation's 130,000 employees.

In a letter accompanying the pamphlet, Mr. Sloan tells the corporation's views on collective bargaining, in this language:

"As you know, the subject deals with the problem of 'collective bargaining.' First, I want to make it clear that we, in General Motors, recognize 'collective bargaining' as a constructive step forward, both for the employees and the management.

"Regardless of any obligation that may exist, we propose not only to continue the idea but to develop it. How much can be accomplished will depend upon the co-operation of all concerned.

"To develop the maximum, we must both understand what we are trying to do, and how we are trying to do it, and then, again, must be patient with each other, because we are proceeding, in a way, along a new road. Mistakes are bound to develop and mistakes are sure to be made on both sides—that is inevitable—in establishing a new relationship of this character. However, experience and co-operation will, through evolution, correct all this if we approach the problem in the right spirit.

"From the standpoint of management, I am extremely anxious that every individual concerned in management, wholeheartedly and with an open mind, co-operate with the employees in making this potential step forward, a real step forward."

Appeal procedure for employees or employee representatives is provided in a section which names the Department of Industrial Relations in Detroit as the high tribunal for such cases.

"The management is convinced that, given sincere and patient effort on both sides, there is no reason why problems arising out of relationships with employees cannot be satisfactorily adjusted within the organization," an introduction to the plan declares.

That embattled term "collective bargaining," out of which widespread strife has developed in various industries in the past year, receives the following simple and understandable definition:

"Collective bargaining is to be understood as a method of inter-communication and negotiation between employees and management, whose objective is the maintenance of harmonious and co-operative relations through mutual understanding and agreement with respect to terms and conditions of employment."

Recognition is given to social factors in another paragraph, which states: "Management should recognize the importance of social considerations as influencing broad policies governing industrial relations. For example, if medical research discovers that certain conditions of employment are inimical to the health of employees, management should take such action as is practicable to remedy the harmful conditions."

Inherent responsibilities of management are referred to and a declaration is made that this arrangement does not mean collective employer-employee management.

Mention is made that the plan does not mean that impartial or judicial agencies have no place in collective bargaining. "On the contrary," it states, "controversial questions of fact, such as discrimination cases and questions of layoff, may frequently be more amicably and speedily settled through an impartial competent fact-finding agency having the confidence of both sides."

Provision is attached, however, that "no case is to be submitted to the determination of any outside agency without the specific authorization of the executive committee."

A degree of flexibility in the matter of representation is allowed in the section which deals with procedure, stating:

"While there is the technical requirement that in collective bargaining negotiations the right to represent employees must be duly established, nevertheless the management should be reasonable in its willingness to listen to any one desiring to discuss matters purporting to affect General Motors employees."

"In the event that an issue is raised by a particular group or their duly accredited representatives, the settlement of which involves the interests of non-represented groups, the management should satisfy itself that any decision arrived at provides fair treatment with respect to such non-represented groups."—V. 139, p. 2363.

Georgia & Florida RR.—Earnings—

	—First Week of Oct.—		—Jan. 1 to Oct. 7—	
Period—	1934	1933	1934	1933
Gross earnings.....	\$16,600	\$18,050	\$820,017	\$769,600
—V. 139, p. 2364.				

—V. 139, p. 2364.

Globe & Rutgers Fire Insurance Co.—Judge Frankenthaler Gives Until Nov. 15 to Put Plan into Effect—

The company announced Oct. 16 that consents to its plan of rehabilitation received during the past two weeks indicate an almost unanimous favorable response from its creditors. For the past few months the company has been engaged in securing and examining consents from its creditors where claims are in excess of \$500. These consents are necessary for making the plan effective.

Supreme Court Justice Alfred Frankenthaler, who originally approved the plan and its promulgation on Oct. 16, granted the company until Nov. 15 to declare it operative. This additional time will be utilized in completing final arrangements with the Insurance Superintendent of New York and the Reconstruction Finance Corporation, for the company's release from rehabilitation.—V. 139, p. 2046.

Golden Cycle Corp.—Dealing Suspended—

The New York Produce Exchange has suspended dealing in the capital stock, \$10 par.

(B. F.) Goodrich Co.—Change in Security—

The Committee on Stock List of the New York Stock Exchange has received the following notice from the Bankers Trust Co., New York: "This is to advise you that Bankers Trust Co., as trustee under the B. F. Goodrich Co. mortgage and deed of trust dated July 1 1922 has released to the Goodrich company, for cancellation, 10,000 shares \$100 par value capital stock of Miller Rubber Co., Inc."

"There has been filed with us a supplemental indenture dated Sept. 12 1934 subjecting to the lien of the mortgage and deed of trust dated July 1 1922 all of the property acquired by the B. F. Goodrich Co. from Miller Rubber Co., Inc., on June 30 1934."—V. 139, p. 1084.

Grand Union Co.—Sales—

Period End Sept. 29—	1934—4 Weeks—1933	1934—39 Weeks—1933		
Sales.....	\$2,063,166	\$2,178,733	\$20,645,268	\$20,498,790

—V. 139, p. 1709.

—V. 139, p. 1709.

Gulf Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933		
Gross earnings.....	\$90,767	\$72,219	\$1,032,428	\$825,156
Oper. exps., incl. main- tenance and taxes.....	59,719	43,704	674,746	507,730
Fixed charges.....	16,290	15,271	202,490	181,237
Prov. for retire. reserve.....	3,250	2,500	35,928	30,000
Divs. on first pref. stock.....	5,592	5,607	67,125	67,356
Balance.....	\$5,915	\$5,136	\$52,137	\$38,831
—V. 130 p. 1710				

—V. 139, p. 1710.

(W. F.) Hall Printing Co.—Retirement Plan—

Company is calling for the deposit of bonds in approval of a plan whereby 25% of each year's net profit after taxes, depreciation and interest will be used for the retirement of bonds instead of a set amount of \$307,500 annually as at present. However, the company agrees under the proposed plan to pay no preferred or common dividends until present sinking fund obligations of \$307,500 par value of bonds is retired for each year, beginning with payment due March 15 1935.

It agrees also upon consummation of the plan to pay interest of 6% instead of 5½% from Nov. 1 1934, for the balance of the life of the bonds to all holders agreeing to the plan. The plan will not be declared operative until holders of at least 80% have deposited their bonds in approval.—V. 139, p. 2205.

Hamilton Gas Co. (& Subs.).—Preliminary Earnings—

Years Ended Dec. 31—	1933	1932	1931
Total income.....	\$426,962	\$406,097	\$514,586
Non-recurrent income.....	—	239	38,824
Total income.....	\$426,962	\$406,336	\$553,411
Total expenses.....	214,257	177,148	326,685
Net income before interest.....	\$212,705	\$229,189	\$226,725
Total interest.....	219,506	212,214	215,683
Net income after interest.....	def\$6,801	\$16,975	\$11,042
Depreciation and depreciation.....	110,287	108,000	115,268
Non-cash income or accruals against which reserves have been established	455,587	354,040	313,804
Cash expenditures for unoperated properties (capitalized).....	29,691	36,988	121,337

Consolidated Balance Sheet Dec. 31.

Assets—	1933	1932	Liabilities—	1933	1932
Cash on hand and in banks.....	228,565	60,179	Accounts payable.....	155,423	139,813
Notes receivable.....	8,871	8,871	Notes payable.....	208,779	208,779
Accts. & int. rec.....	43,308	63,063	Accruals, interest, taxes, &c.....	461,261	241,755
Inventories.....	41,195	45,069	Reserves.....	2,768,729	2,215,146
Investments, com- pany's bonds at par.....	240,075	240,075	Fixed liabilities.....	3,382,000	3,382,000
Other accts. rec.....	1,606,283	1,050,696	Preferred stock.....	168,400	168,400
Sinking fd. trustee, cash.....	1,131	1,131	Capital & surplus.....	3,760,956	3,919,621
Fixed assets.....	8,452,679	8,422,988			
Deferred charges.....	383,440	383,440			
Total.....	10,905,547	10,275,513	Total.....	10,905,547	10,275,513

Note.—The operating and balance sheet statements for the years 1931, 1932 and 1933 are preliminary, subject to final adjustment.

The company issued the following in connection with the statement: As to the 1931 statement which was prepared by the company but not audited for the last two months of the year, changes should be very slight. As to 1932 and 1933, changes, particularly in the balance sheet, may be more material, as these statements merely reflect our best efforts based on the rather scanty data furnished by the operating receiverships in West Virginia and Kentucky. Final figures could only be supplied after careful check and audit of the receivers' statements in connection with a write-up on profit and loss and accrual basis of the company's books. The figures of income and outgo are, of course, correct in dollars and the chief difference, if any, will be in the distribution of the charges.

As to the 1931 accounting, it should be noted that in that year we followed the practice of some of the larger gas companies in capitalizing the accrued charges for rentals and taxes on unoperated properties for the years 1928, 1929, 1930 and 1931. This practice was followed in the accounting for the years 1932 and 1933. The reason for this is that these charges have no relation to the cost of producing and selling gas nor are the properties from which these charges arise necessary to the service of contracts under which we now are, or have been, delivering gas. In addition the leaseholds concerned represent an asset of considerable value which unless these charges are capitalized would not appear on our books. Against these charges we have, however, set up a special reserve equal in amount, and as unoperated leaseholds are sold or surrendered, property charges are made against both the capital and reserve accounts, so that at all times the company's surplus remains unchanged by these charges.

Prior to 1931 in our accounting we showed them as part of the operating expenses which necessarily distorted both operating and capital accounts. The operating account was increased by charges which had nothing to do with current operations or production and sale of gas, and the capital account did not disclose valuable assets.

Status of Reorganization Proceedings—

On June 8 1934 the company acting under a resolution passed May 24 1934 petitioned the U. S. District Court for the Southern District of New York for the return of the property to the debtor, or the appointment of trustees for the purpose of reorganization. On the same day the debentureholders protective committee in Philadelphia, as individuals and as a committee, together with two small creditors in West Virginia, filed a creditors petition in the U. S. District Court for the Southern District of West Virginia for the same purpose.

On June 9 1934, the U. S. District Court in New York issued its order approving the petition of the company as properly filed and ordered all property and assets of the company in the possession of the receivers or otherwise, to be placed under its exclusive jurisdiction, ordering a hearing before Robert P. Stephenson, Referee, to determine whether or not trustees should be appointed or the debtor should remain in possession.

On June 21 1934 the West Virginia Court issued a temporary order taking exclusive possession of the company and its assets and ordering a hearing on July 11 1934 to determine whether the receivers should be retained in possession or trustees appointed in their stead. An appeal to the United States Circuit Court in Richmond, Va., was taken by the company from this order.

On June 26 1934 at the hearing before Referee Robert P. Stephenson, the New York jurisdiction was opposed by the Philadelphia bond and debentureholders protective committee and the Court ordered that testimony and depositions relative thereto should be taken.

On July 11 1934 the West Virginia Court appointed the three West Virginia receivers as trustees. On Aug. 10 1934 the U. S. District Court for the Eastern District of Kentucky ordered its receivers to deliver to the West Virginia trustees, appointed as above, all the assets of the company held by them. This was opposed by W. Angamar Lerner, co-receiver in Kentucky.

On Oct. 1 the United States Circuit Court in Richmond, Va., approved the petition of the company to appeal and ordered a hearing on Nov. 30 1934.

With reference to reorganization plan publicized by the Philadelphia committees on June 21 1934 (V. 139, p. 117), the directors of the company, with the exception of Arthur Peck of the Philadelphia debentureholders protective committee who did not vote, passed a resolution condemning the plan proposed by the Philadelphia committees.

In addition to the committee's mentioned in V. 139, p. 117, we are advised that two other committees have been formed as follows:

Bondholders Protective Committee—S. P. Woodard, Chairman (Pres., S. P. Woodard & Co., Investment Brokers), 37 Wall St., N. Y. C.; John E. Kelly, (Consulting Engineer), 17 Battery Place, N. Y. C., with Holmes, Rogers & Carpenter, Counsel, 20 Broad St., N. Y. C. and Frank T. Harrington, Sec., Room 1900, 37 Wall St., New York, N. Y.

The depositary is Corn Exchange Bank Trust Co., 13 William St., N. Y. City.

Unsecured Creditors' Committee—Stewart Jamieson, John K. Blair and A. C. Hindman, with Lawrence Eckman, Secy., 80 Wall St., N. Y. City, and Tompkins, Boal & Tompkins, 116 John St., N. Y. City, and Samuel T. Spears, Elkins, W. Va., Counsel.

Stockholders' Committee—Harry M. Blair, Chairman (Pres., Insurance Shares Corp.), Jersey City, N. J.; Robert Owston (Printing, Johnson & Owston, Inc.), New York, N. Y.; Joseph Walsh (Counselor at Law), Lincoln Trust Bldg., Scranton, Pa., with Elias Low, Counsel, 11 West 42d St., N. Y. City, and Nathaniel Land, Secy., Room 1421, 20 Broad St., N. Y. City.—V. 139, p. 444.

Havana Electric Ry.—Balance Sheet Dec. 31—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Properties.....	\$24,586,821	\$24,590,972	6% pref. stock.....	5,000,000	5,000,000
Cash.....	65,333	20,462	y Common stock.....	7,953,830	7,953,830
Accounts receiv.....	4,652	9,615	Funded debt.....	11,901,450	11,909,450
Mat'ls & supplies.....	391,956	457,546	Accounts payable.....	219,899	579,664
Spec. deposit to pay int. on funded debt.....	10,238	2,661	Notes payable bear- ing int. at the rate of 6%.....	579,664	—
Special fund to re- pay empl. depts.....	58,691	58,679	Accts. payable— current.....	128,975	98,273
Insur., taxes, &c.....	17,982	24,378	Int. on funded debt.....	1,000,464	696,736
Misc. assets & def. debts.....	25,058	47,688	Accrued taxes.....	3,153	27,614
Deficit.....	2,043,994	1,373,090	Deposits, &c.....	64,224	61,689
			Res. for deprec'n.....	353,065	257,833
Total.....	27,204,725	26,585,090	Total.....	27,204,725	26,585,090

x After reserves created out of capital surplus at date of acquisition of \$2,187,320. y Represented by 200,000 shares of no par value.—V. 139, p. 2364.

Haverhill Gas Light Co.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—12 Mos.—1933		
Gross earnings.....	\$49,006	\$53,161	\$581,343	\$596,593
Operation.....	27,044	27,051	353,468	345,359
Maintenance.....	2,052	966	21,673	17,278
Retirement reserve acc'r'l.....	2,916	3,750	37,500	45,000
Taxes.....	8,229	6,892	80,273	88,359
Interest charges.....	170	228	3,362	3,718
Balance.....	\$8,592	\$14,272	\$85,064	\$96,876

Note.—Under the requirements of the Department of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous years' figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis.

During the last 24 years the company has expended for maintenance a total of 4.17% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.45% of these gross earnings.—V. 139, p. 1870.

Hawley Pulp & Paper Co.—Reorganization Proceedings—

Authority to reorganize the company under a plan submitted to all security holders of the company on March 15, 1934, was obtained by the company Oct. 2 in an order issued by Federal Judge McNary at Portland, Ore. approving a petition filed in Federal court by the company under provision of Section 77-B of the Bankruptcy Act.

An order continuing the company in possession of all of its property was made by the court along with an order to the company to give notice to all creditors and stockholders of a hearing before the court on Oct. 29, to consider advisability of continuing the company in possession.

The petition of the company sets forth that securities have been deposited with the depositary under the plan as follows:

6% first mortgage bonds due July 1 1946, total issued and outstanding, \$2,127,500; total deposited, \$1,591,500; or 74%.

7% notes due July 1 1934, total issued and outstanding, \$500,000; total deposited, \$500,000 or 100%.

First preferred \$7 cumulative no-par stock, total issued and outstanding, 20,000 shares; total deposited, 15,524 2-3 shares or 77%.

Second preferred \$6 cumulative no-par stock, total issued and outstanding, 8,000 shares; total deposited, 7,487 2-3 shares or 93%.

Common stock voting trust certificates, total common stock outstanding, 200,000 shares; voting trust certificates deposited representing 174,378 or 87%.

The business of the company has been conducted at a net yearly loss for the past three years and 8 months, according to the company's formal petition. The company is in default since July 1 1933 in payment of interest on \$2,127,500 of 6% first mortgage bonds issued July 1 1926. It is also in default in complying with the sinking fund requirements to the extent of \$295,459, with the further sum of \$134,500 becoming due on July 1 1935. A promissory note of July 1 1929, for \$500,000 payable to Blyth & Co., Inc., was payable July 1 1934, and interest on the note is due from Jan. 1 1933.

The plan of reorganization was evolved by the following committee, appointed by the directors on July 30 1933: Isaac D. Hunt and E. S. Collins, Portland, representing bondholders; W. Lair Thompson, Portland, representing noteholder; A. S. Kerry, Seattle, representing stockholders, and Watson Eastman, Portland, representing management.

Briefly summarized, the plan is devised to conserve the assets of the company and retain the priority of all securities as now existing. The plan provides for all available funds being disbursed to bondholders until the bonds are retired, except as otherwise provided.

This will be accomplished by using annually the first \$279,404 (the 1932 depreciation charges) for the purchase of bonds after advertising for offers. Funds exceeding this amount (net earnings of the company) to be disbursed as interest to bondholders until 4% per annum has been distributed. Funds above this amount to be used for the payment of interest on the note until 3% per annum has been distributed. Funds above this requirement to be used for the purchase of bonds and the retirement of the note in the ratio of 81% par value of bonds and 19% par value of note, until \$1,000,000 par value of bonds shall have been retired, when such available funds shall be used, first, for the payment of bond interest, second, the payment of note interest, and third, for the purchase and retirement of bonds and note principal on a pro rata basis according to the par value of the outstanding bonds and unpaid par value of the note. After the retirement of bonds and note, dividends shall be paid on the first preferred stock and, upon the payment of all cumulative dividends thereon, the plan terminates.—V. 138, p. 3272.

Haytian Corp. of America (& Subs.)—Earnings—

Years Ended June 30—	1934	1933	1932	1931
Earnings—				
Haytian Amer. Sugar Co.	\$880,281	\$635,684	\$677,425	\$810,017
Railroad company	115,383	119,599	113,125	109,370
Wharf company	206,359	173,838	175,163	165,661
Hasco Trading Corp.	23,589	—	—	—
Haytian Corp. of Amer.	—	—	1,078	8,159
Total earnings	\$1,225,612	\$929,121	\$966,792	\$1,093,207
Expenses—				
Haytian Amer. Sugar Co.	915,945	907,612	1,057,571	1,057,978
Railroad company	101,657	91,165	114,256	127,657
Wharf company	95,264	93,332	88,497	113,113
Hasco Trading Corp.	26,874	—	—	—
Haytian Corp. of Amer.	\$10,778	\$36,884	11,279	9,147
Haiti West Indies Co.	\$6,656	\$6,289	—	—
Oper. loss (excl. of depreciation & res.)—prof	\$68,438	\$206,161	\$304,812	\$214,688
Reserves—				
For depreciation:				
Haytian Am. Sug. Co.	70,950	70,205	57,803	51,834
Wharf company	25,447	25,508	25,508	25,508
Hasco Trading Corp.	6	—	—	—
For income note interest:				
Haytian Corp. of Am.	239,723	239,722	239,723	239,722
For proportion of discount on bonds	7,898	7,898	7,993	7,993
Def. chgd. to surplus	\$275,585	\$549,495	\$635,838	\$539,745

Note—Following the policy of the company adopted by reason of the concession, no depreciation reserve had been provided for the railroad company.

Condensed Consolidated Balance Sheet June 30

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$40,354	\$64,826	Accounts payable	\$69,903	\$94,229
Mdse. held for sale	209,915	312,612	Notes payable	—	23,335
Materials & supp's	230,872	232,878	Income notes	2,960,756	2,960,756
Sarthe distillery	—	—	Reserves	1,284,603	1,083,545
Alcohol & rum	66,842	53,570	x Capital stock & surplus	3,842,383	4,153,774
Mtge. int. receiv.	—	71,038			
Cash in restricted banks	7,484	10,394			
Value of life insur.	6,000	3,400			
Other assets	—	55,049			
Accts. receivable	47,137	36,829			
Cost of cane fields & pasture lands	224,517	217,577			
Prepaid expenses	79,474	64,272			
Invested assets	7,168,626	7,109,523			
Deferred assets	76,425	83,670			
Total	\$8,157,645	\$8,315,640	Total	\$8,157,645	\$8,315,640

x Represented by 90,829 shares.—V. 137, p. 4536.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.

The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, par \$5, both payable Nov. 5 to holders of record Oct. 19. In the preceding month an extra of 10 cents per share in addition to the usual monthly dividend was paid on Oct. 8. Extra dividends of 5 cents per share were also paid on Sept. 10, Aug. 13, July 16, June 18, May 21 and April 23 last, while on March 26 last an extra of 15 cents per share was distributed.—V. 139, p. 1871.

Hines Land & Timber Co.—Annual Report—

The Hines Land & Timber Co., Del. (a holding company) commenced business Dec. 30 1933, with the acquisition of the assets of Edward Hines Lumber Co. (Ill.) Edward Hines Yellow Pine Trustees, and Edward Hines Yellow Pine Co., and their various subsidiary companies, pursuant to the terms of a plan of reorganization dated July 25 1933.

Subsequent to acquisition by the holding company, the properties above described were transferred to an operating company organized in Delaware under the name of Edward Hines Lumber Co., the holding company receiving in exchange for said properties the entire capital stock of the operating company.

Thus it will be seen that the management trustees' certificates for the Hines Land & Timber Co. (holding company) stock represent through ownership of all of the stock of Edward Hines Lumber Co., Del., (operating company), the equity in all of the properties formerly known as Edward Hines Associated Lumber Interests.

The principal properties are: (1) Sawmill properties and timber reserves at Burns, Ore. (2) Sawmill properties and timber reserves in Wisconsin. (3) Wholesale department. (4) 22 retail lumber yards in the Chicago district. (5) Cut-over lands in Mississippi. (6) Coal mining properties near Fairmont, W. Va.

A digest of the reorganization plan follows:

Under date of July 25 1933, the companies submitted to creditors and stockholders a comprehensive plan of reorganization for the various Edward Hines Associated Lumber Interests involving transfers of properties and stockholdings and the formation of the Hines Land & Timber Co. (holding company), to own the entire capital stock of Edward Hines Lumber Co. of Del. (the operating company) which will own or control either directly or through subsidiaries the operating assets and equities in the operating properties.

Under this plan, the holding company first & collateral trust mortgage bonds of \$5,500,000 will be secured among other things by: (1) the entire capital stock of the operating company, (2) \$2,000,000 first mortgage notes of Edward Hines Hardwood & Hemlock Co.; (3) \$3,000,000 first mortgage notes of Edward Hines Western Pine Co., and (4) first mortgage on retail lumber yards and other properties.

In addition to the foregoing, certain outstanding obligations of predecessor companies including \$3,786,000 debenture bonds of Edward Hines Western Pine Co. are to be deposited in exchange for and pledged to secure the new mortgage bonds.

The new bonds will be dated July 1 1936, and due July 1 1948, unless maturity thereof is accelerated to July 1 1936, by direction of management trustees. Interest on these bonds during the first three years is payable at option of the company in non-interest bearing scrip convertible into common stock before Jan. 1 1938, and due July 1 1948. Under this plan the equity owner of properties mortgaged under items (2), (3) and (4) will be the operating company. The operating company will not assume the mortgage obligations nor purchase money obligations nor liability of predecessor companies for Federal taxes and certain other items, although it is contemplated that funds for the payment of any and all liabilities of any of the companies involved will come from the operating company.

The companies have also in process of completion a rearrangement of debt on two purchase money obligations involving (1) surrender of certain properties in cancellation of obligation (loss on which surrender has been provided for), and (2) extension of terms, which transactions have likewise been given effect to in statements presented below. Transfers of properties

and assets and execution of new mortgages and bonds were consummated on Dec. 30 1933.

Comparative Combined Income and Expense and Deficit Accounts for Calendar Years

	1933	1932	1931
[Edward Hines Yellow Pine Trustees and subsidiaries, Edward Hines Lumber Co. and subsidiaries, and Edward Hines Yellow Pine Co.]			
Net sales	\$4,002,584	\$2,659,566	\$5,140,720
Cost of goods sold	2,666,215	2,137,549	3,806,821
Gross profit on sales	\$1,336,368	\$522,016	\$1,333,898
Commissions & oper. incomes of railroads—excl. of depreciation	62,605	13,064	24,314
Total gross profit	\$1,398,974	\$535,081	\$1,358,212
Selling, adminis. & gen. expenses	1,203,658	1,214,132	1,847,159
Oper. profit before non-cash exps.	\$195,316	def\$679,051	def\$488,946
Non-cash expenses—depletion	115,993	84,308	254,930
Depreciation	154,496	160,562	310,608
Amortization of camps, spurs, &c.	32,426	30,370	69,061
Estimated inventory write-down	—	344,000	522,000
Operating loss	\$107,599	\$1,298,293	\$1,645,546
Other deductions—net	414,690	597,088	683,893
Net loss before special charges	\$522,290	\$1,895,381	\$2,329,440
Special charges (net)	2,502,915	6,281,813	4,009,350
Dividends	—	—	269,066
Total charge to deficit	\$3,025,206	\$8,177,194	\$6,607,857
Previous deficit	4,214,736	x\$3,962,458	x\$10,570,315
Total deficit, Dec. 31	\$7,239,942	\$4,214,736	x\$3,962,458
x Surplus.			

Combined Balance Sheet Dec. 30 1933

[Prior to reorganization transactions as were consummated on that date]

Assets—		Liabilities—	
Cash	\$622,890	Notes payable	\$683,306
Notes & accts. receivable	415,715	Accounts payable	355,027
Inventories	1,368,477	Accrued liabilities	1,223,246
Invest. in & accts. with sub. not consolidated	869,004	Federal income tax prior years	58,005
Other assets	2,408,313	Edward Hines Western Pine Co. 6% debts	3,765,000
Permanent assets	8,222,271	Purchase money obligations	805,654
Deferred assets	419,227	Contingency reserves	567,078
		7% preferred stock	1,772,900
		Common stock	474,508
		Capital of trust estate	11,861,115
		Deficit	7,239,942
Total	\$14,325,898	Total	\$14,325,898

Pro Forma Consolidated Balance Sheet Dec. 30

[Hines Land & Timber Co. and subsidiaries, after giving effect to consummation of plan of reorganization as of that date, but excluding coal and land subsidiaries not consolidated.]

Assets—		Liabilities—	
Cash	\$902,858	Notes payable	\$22,563
Notes & accts. receivable	415,502	Accounts payable	286,975
Inventories	1,368,478	Accrued liabilities	598,991
Inv. in & accts. with sub. not consolidated	1,168,045	Federal inc. tax—prior years	58,005
Inv. in affiliated companies at nominal value	5	Purchase money obligations	59,780
Int. in escrow agreement (pledged)	192,500	1st mtge. & coll. trust sinking fund bonds	4,807,000
Other assets	1,676,073	Purch. money obligations	584,312
Permanent assets	8,167,367	Non-int. bearing scrip	56,851
Deferred assets	369,466	Contingency reserve	567,078
		Common stock (\$10 par)	4,882,100
		Paid in surplus	2,336,635
Total	\$14,260,293	Total	\$14,260,293

Management trustees are: Julian B. Baird, St. Paul, Minn.; Frederick Greenwood, Portland, Ore.; James E. Danaher, Detroit, Mich.; Arthur R. Rogers, Minneapolis, Minn.; Calvin Pentress, Chicago; H. P. Snyder, Chicago.

Directors are: Thomas D. Heed, Chairman; H. V. Alward, Portland, Ore.; Ralph J. Hines, Chicago, Ill.; George R. Birkelund, Chicago, Ill.; Henry Verdelin, Minneapolis, Minn.; Melvin M. Hawley, Chicago.

Executive officers are: Thomas D. Heed, Chairman; Ralph J. Hines, Pres.; Charles M. Hines, Senior V.-Pres.; Frank E. O'Dowd, Vice-Pres. in Charge of Retail Sales; Peter J. McHugh, Vice-Pres. in Charge of Wholesale Sales; Edward H. Thomas, Treas.; James G. Badger, Sec.; J. D. Fitzner, Asst. Sec. & Asst. Treas. General office, 105 West Adams St., Chicago.

Transfer agent for management trustees' certificates of deposit, Continental Illinois National Bank & Trust Co. of Chicago.

Trustees for first and collateral trust bonds, Continental Illinois National Bank & Trust Co. of Chicago, and Edmond B. Stofft.

Holly Development Co.—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Net earnings	\$40,663	\$56,042	\$58,205	\$108,980
Dividends paid	36,000	27,000	67,500	67,500
Balance, surplus	\$4,663	\$29,042	def\$9,295	\$41,480
Earned surplus Dec. 31	119,913	123,250	117,658	74,904
Additional provision for Federal income tax	-----	Dr\$5,000	-----	-----
Total earned surplus Sept. 30	\$124,576	\$117,293	\$108,364	\$116,383

Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Capital assets	x\$590,540	\$2,834,623	Capital stock	\$900,000	\$900,000
Invest. & adv.	269,250	259,750	Acct's payable	2,112	2,686
Marketable secur.	136,934	147,001	Taxes accrued	5,648	6,114
Accts. receivable	16,587	25,372	Res'v for deprec.	—	765,924
Inventory	755	2,056	Res'v for deplet.	—	1,157,195
Cash	225,655	180,123	Res. for div.	9,000	9,000
Deferred charges	127	346	Res'v for Federal income tax	159,416	157,282
			Capital surplus	39,095	333,777
			Earned surplus	124,576	117,293
Total	\$1,239,847	\$3,449,271	Total	\$1,239,847	\$3,449,271

x After reserve for depletion and depreciation of \$2,365,901.—V. 139, p. 444.

Household Finance Corp. (& Subs.)—Earnings—

Household Finance Corp. (a Subs.)		1934	1933
9 Months Ended Sept. 30—			
Gross income from operations	-----	\$9,303,796	\$9,634,644
Operating expenses	-----	5,517,516	5,698,783
Net income from operations	-----	\$3,786,279	\$3,935,860
Other income credits	-----	5,060	7,755
Gross income	-----	\$3,791,339	\$3,943,616
Income charges, incl. Federal inc. tax & interest	-----	1,019,842	1,208,764
Net income before minority interest	-----	\$2,771,497	\$2,734,852
Minority interest	-----	1,884	485
Net income before special charges & credits	-----	\$2,769,613	\$2,734,366
Participating preference stock	-----	594,719	668,856
Class A common stock	-----	410,319	410,319
Class B common stock	-----	909,710	921,631
—V. 139, p. 931.			

—V. 139, p. 931.

Indiana Central Telephone Co.—Bankruptcy Petition—

See Central & South West Utilities Co. above.—V. 136, p. 3906.

Inland Power & Light Corp.—To Reorganize—

See Commonwealth Light & Power Co.—V. 138, p. 3778.

Howe Sound Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Value of metals produced	\$2,216,654	\$2,111,128
Operating costs	1,884,126	1,792,198
Operating income	\$332,528	\$318,930
Other income	115,734	117,585
Total income	\$448,262	\$436,515
Depreciation	86,491	79,540
Net income	\$361,771	\$356,976
Earns. per sh. on 473,791 shares (no par)	\$0.76	\$0.75
x Includes profit of \$83,035 on metals sold from inventory Dec. 31 1932.		

The company in the third quarter of 1934 sold 31,770,078 pounds of lead, 21,079,650 of zinc, 2,591,846 of copper, 1,091,402 ounces of silver and 2,427 ounces of gold. This compares with sales of 32,007,200 pounds of lead, 33,468,381 of zinc, 2,796,659 of copper, 1,094,102 ounces of silver, and 3,480 ounces of gold in the second quarter.

E. B. Schley, chairman, states that the decrease in earnings compared with the preceding quarter is due to smaller sales of certain metals, especially gold and zinc, and the decreased prices received for all metals except gold and silver. He states that results for the current quarter include profit of \$26,670 on metals sold from inventory Dec. 31 1933.—V. 139, p. 445.

Interborough Rapid Transit Co.—Committee Working on Unification Plan—

The 6% noteholders' protective committee in a letter to its depositors says in reference to unification of New York transit lines, that the committee is hopeful that a plan properly providing for the interests of the noteholders will be formulated. When a plan is adopted by the committee, depositors will be given notice and allowed to withdraw without cost to them for the expenses and compensation of the committee within a period of 30 days after first publication of notice of adoption.

The letter states that in connection with the Interborough receiver's application for leave to disaffirm the Manhattan lease and other important matters which are still in litigation the committee is actively participating in the proceedings for the protection of the interests of the noteholders.

The committee has effected temporary registration under the Securities Exchange Act of the certificates of deposit in order that they may continue to be listed on the New York Stock Exchange.

Deposits are still being received by the Chase National Bank, the committee's depository. Grayson M. P. Murphy is Chairman of the committee and Raymond H. Hindle, Secretary. Members of the committee, in addition to Mr. Murphy are Harvey D. Gibson, Cyril J. C. Quinn, Grover A. Whalen and Willis D. Wood.—V. 139, p. 1871.

International Great Northern RR.—Balance Sheet Dec. 31—

Assets—	1933	1932	Liabilities—	1933	1932
Investment in road and equipment	69,560,895	70,290,573	Capital stock	7,500,000	7,500,000
To adjust value as shown above to basis of par value of the securities of the co. issued in reorganization Nov. 30 '22 Cr.	12,521,193	12,471,221	Funded debt	50,270,636	50,430,510
			Loans & bills pay.	1,043,598	1,150,000
Deposits in lieu of mtgd. prop. sold	10,493	32,056	Traffic & car serv. balances	383,481	472,813
Misc. physical prop	217,702	222,491	Aud. accts. & wages	1,317,919	1,290,269
Inv. in affil. cos.—			Misc. accts. pay.	38,065	37,496
Pledged	1,238,074	1,138,255	Int. mat'd unpaid	976,015	839,349
Unpledged	599,880	367,950	Unmatured interest accrued	15,426	17,264
Other investments:			Unmatured rent accrued	12,873	13,262
Unpledged	7,690	7,690	Other current liabilities	15,757	12,160
Cash	277,856	1,100,007	Adj. mtge. bond int. accrued but not declared payable	3,570,000	2,550,000
Special deposits	61,687	15,653	Deferred liabilities	7,060	2,651
Loans & bills rec'd	3,603	2,159	Tax liability	19,200	19,254
Traffic & car. serv. bal. receivable	258,667	185,798	Accrued deprec'n.	4,252,283	4,826,037
Agents' & conductors' balances	108,195	110,392	Oth. unadj. credits	401,086	274,775
Miscell. accts. rec.	859,668	993,111	Additions to prop. through income and surplus	264,543	252,669
Materials & suppl.	1,555,016	1,155,774			
Int. & divs. receiv.	14,104	2,104			
Other curr. assets	6,204	6,572			
Working fund adv.	10,097	12,136			
Other def. assets	87,931	99,118			
Rents & ins. paid.	44,003	51,709			
Other unadj. debts	255,128	354,719			
Profit and loss	7,432,243	6,011,463			
Total	70,087,945	69,688,511	Total	70,087,945	69,688,511

The income statement for the year ended Dec. 31 1933 was given in "Chronicle" of Oct. 13, page 2366.

International Shoe Co.—To Retire Stock—

A special meeting of stockholders has been called for Oct. 30 1934, to pass upon a proposal to retire 410,000 shares of common stock, which are now owned by the company and held in the treasury.—V. 139, p. 119.

Incorporated Investors—Earnings—

3 Months Ended—	Sept. 30 '34	June 30 '34
Gross income from cash dividends and interest	\$350,532	\$271,120
Total expenses	57,372	59,506
Net income	\$293,160	\$211,614
Average number of shares of outstanding	2,088,503	2,005,172
Net income per share on average number of shares outstanding	\$0.14	\$0.10
Undivided earnings at end of period	\$472,621	\$97,347
Undivided earnings per share on number of shares outstanding at end of period	\$0.22	\$0.04

The quarterly report now being sent out to over 25,800 registered holders also shows net resources on Sept. 30 equal to \$15.68 a share on the 2,141,263 shares outstanding, which includes a 2½% stock dividend payable Oct. 20. This compares with net resources equal to \$17.14 a share on June 30.

Cash and government securities increased substantially during the quarter from \$957,490 on June 30 to \$4,103,479 on Sept. 30. In commenting on this increase William A. Parker, President, said:

"As a result of the gradual recession that took place during the past quarter and the uncertainty as to the immediate course of business activity the management decided to reduce its holdings in a number of the securities in the portfolio and to eliminate entirely its holdings in International Harvester, Johns-Manville and Pennsylvania RR.

"During this period the management accumulated approximately \$4,000,000 in cash, a portion of which has been invested in government bonds to provide additional income until such time as these funds are again invested in equities. Thus slightly over 13% of the total assets of the fund is represented by cash and governments."—V. 139, p. 2365.

Island Creek Coal Co.—Production—

Coal Output (Tons)—	1934	1933	1932	1931
January	296,427	279,116	285,245	375,078
February	302,235	292,116	274,145	285,901
March	390,864	249,143	327,707	332,220
April	237,116	215,856	244,243	300,349
May	333,721	315,919	246,172	336,362
June	299,287	334,352	224,635	372,228
July	211,646	396,209	228,989	374,349
August	245,768	417,208	286,321	393,015
September	277,807	376,352	319,195	419,101
October		362,803	427,664	461,061
November		232,460	323,917	343,055
December		216,966	296,390	336,404
Year's total		3,688,500	3,484,623	4,329,023

—V. 139, p. 1712.

International Utilities Corp.—Preferred Dividends—

The directors have declared dividends of 87½ cents per share on the \$7 cum. prior pref. stock, no par, and 43¼ cents per share on the \$3.50 cum. prior pref. stock, no par value, both payable Nov. 1 to holders of record Oct. 23. Similar payments were made in each of the three preceding quarters. Previously the company made quarterly distributions at the regular annual rate, i. e., \$1.75 per share on the \$7 cum. prior pref. stock and 87½ cents per share on the \$3.50 cum. prior pref. stock.—V. 139, p. 446.

Italian Superpower Corp. (of Del.)—Report—

Income Account for the 9 Months Ended Sept. 30 1934 [Incl. Wholly-Owned Subsidiaries]	
Dividends and interest received	\$1,376,690
Interest received and accrued on debentures in treasury and held by subsidiary	272,454
Total income	\$1,649,144
Expenses in connection with transfer of stock, legal expenses, &c.	5,068
All other expenses	16,328
Taxes (incl. provision for U. S. income tax)	191,475
Loss on foreign exchange	476
Interest paid and accrued on debentures (including interest on debentures in treasury and held by subsidiary)	769,144
Net income	\$666,652
Profit on \$1,257,000 debentures acquired and retired	298,593
Difference between cost of \$27,000 debentures acquired by subsidiary during 1934 and amount received on original issue	8,395
Loss on sales of securities	150,904
Net profit for the period	\$822,735
Earned surplus at beginning of period, after minor adjustments	2,233,726
Total surplus	\$3,056,461
Provision for dividends on preferred stock	558,774
Earned surplus Sept. 30 1934	\$2,497,687
Capital surplus at beginning of period	2,617,730
Adjustment for discount on debts retired and debts acquired by subsidiary during 1934	88,211
Total surplus—earned and capital—Sept. 30 1934	\$5,203,627
Consolidated Balance Sheet Sept. 30 1934	
Assets—	
Investments	\$30,484,252
Cash	1,231,657
Total	\$31,715,909
Liabilities—	
35-year 6% debentures, due 1963	\$10,714,000
Capital and surplus	\$17,732,829
Accrued int. on debts, less accrued int. on debts in treasury and held by subsidiary	181,530
Accrued taxes (incl. provision for U. S. income tax)	168,898
Accounts payable	610
Reserve for dividends on pref. stock (accrued from Nov. 1 1930)	2,918,042
Total	\$31,715,909
x Represented by 124,172 no par shares \$6 cum. pref. stock, 970,015 no par shares com. stock class A and 150,000 no par class B com. stock.	

There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase, at any time up to and incl. Jan. 1 1938, at a price of \$20 a share, on which last-named date the rights to purchase represented by such option warrants, series of 1929, expire.

Investments as at Sept. 30 1934

	Shares	Cost or Declared Value	Mkt. Val. Sept. 30 '34
Meridionale Electric	519,894	\$9,241,183	\$11,136,172
United Electric Service	696,412	4,178,783	710,340
Piedmont Hydro-Electric Co.	513,550	3,945,821	1,946,354
European Electric Corp., Ltd. A	214,451	2,599,920	2,576,920
European Electric Corp., Ltd. B	5		
European Electric Corp., Ltd. warrants	362,024		
Cisalpine General Electric Co.—pref.	171,116	2,357,443	d1,784,739
Cisalpine General Electric Co.—ord.	171,116		d995,895
General Electric Co. of Sicily	344,445	2,309,086	2,321,559
Terni Co. for Manufacture & Electricity	91,975	2,157,365	1,549,778
General Italian Edison Electric Co.	45,210	1,614,731	2,836,927
Valdarno Electric Co.	169,265	1,021,400	2,560,979
Central Co. for the Financing of Electrical Enterprises	17,789	482,297	b766,705
Electric Co. of Venice Giulia	12,500	330,937	c269,375
Sardinia Electric Co.	37,500	234,031	90,375
Emiliana Electric Co.	425	11,249	13,370
Total investments		\$30,484,251	\$29,559,493

a The market value, except where noted, is based on the closing price Oct. 1 1934 on the Milan Bourse converted at the Oct. 1 1934 rate of exchange, and the closing prices Sept. 29 1934 on the New York Curb Exchange for holdings in European Electric Corp., Ltd. b At approximate market quotation Nov. 23 1933. c At 50% of lira cost (in absence of quotation) converted at the Oct. 1 1934 rate of exchange. d Closing prices Sept. 10 1934 on the Milan Bourse converted at the Oct. 1 1934 rate of exchange.—V. 139, p. 766.

Jamison Cold Storage Door Co.—Bonds Called—

A total of \$29,000 10-year 6½% sinking fund gold debentures have been called for redemption as of Nov. 1 next at 101½ and interest. Payment will be made at the Maryland Trust Co., trustee, Calvert and Redwood Streets, Baltimore, Md.—V. 125, p. 1718.

Johns-Manville Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Sales	\$6,831,554	\$5,992,541
Administrative expenses	5,876,112	5,099,476
Deprec. & depletion	476,950	448,611
Income tax accrued	65,793	88,873
Net profit	\$412,699	\$444,455
Earns. per sh. on 750,000 shs. com. stk. (no par)	\$0.38	\$0.42
—V. 139, p. 2208.		

Kalamazoo Stove Co.—25 Cent Extra Dividend—

The directors on Oct. 13 declared an extra dividend of 25 cents per share in addition to the usual quarterly distribution of 25 cents per share on the common stock, no par value, both payable Nov. 1 to holders of record Oct. 20. Similar distributions were made on May 1 and Feb. 1 last.—V. 139, p. 2366.

Kennecott Copper Corp.—Curtails Production—

The company has stopped operations in Santa Rita, New Mexico. The closing of the Chino mine of its subsidiary, Nevada Consolidated Copper, will reduce Kennecott's United States production of copper by 1,500 tons. This will make production approximately 4,600 tons a month or 20% below its code quota of 6,100 tons a month.—V. 139, p. 1712.

Kalamazoo Vegetable Parchment Co.—Earnings—

Income Account for the Year Ended Dec. 31 1933	
Gross income from operations	\$1,128,845
Provision for depreciation and obsolescence	362,825
Interest on 1st mortgage debt	111,719
Provision for Federal tax on income	93,500
Net income	\$560,801
Dividend paid	215,502
Surplus for the year	\$345,299
Surplus, including reserve for dividends Jan. 1 1933	1,800,064
Surplus, Dec. 31 1933	\$2,145,364

Condensed Balance Sheet Dec. 31 1933

Assets—		Liabilities—	
Cash on hand and in banks...	\$213,642	Accounts payable for purchase of materials, supplies and expense.....	\$469,854
Notes & accounts due from customers, &c., after providing for doubtful.....	545,017	Interest & other accruing expense computed to Dec. 31 1933.....	30,412
Inventories of raw materials, supplies & finished & in process paper.....	1,906,590	Federal taxes.....	99,000
Other assets.....	181,730	Funded debt.....	1,658,000
Land, bldgs., machinery, equipment, wells, tracks, pavements at book cost.....	8,222,106	Deferred income.....	2,658
Deferred charges to expense.....	70,751	Reserve.....	3,419,139
		Common stock.....	3,315,410
		Surplus.....	2,145,364
Total.....	\$11,139,836	Total.....	\$11,139,836

—V. 138, p. 2928.

Kansas City Southern Ry.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Railway oper. revenues.....	\$847,222	\$865,325
Railway oper. expenses.....	585,488	592,729
Railway tax accruals.....	59,917	83,717
Uncollectible ry. revs.....	101	138
		1,507
Railway oper. income.....	\$201,714	\$188,740
Equip. rents—Net debit.....	36,773	27,815
Jt. facil. rents—Net deb.....	7,419	7,305
		62,826
Net ry. oper. income.....	\$157,521	\$153,620
		\$1,088,836
		\$916,536

—V. 139, p. 2208.

Kent Brewing Co., Inc., West Warwick, R. I.—Receivership—

Judge Hugh B. Baker, in Superior Court, Providence, R. I., has appointed Joseph E. Adelson as receiver. At a meeting of stockholders, Oct. 16, it was voted to dissolve the corporation and ask for appointment of a receiver who will conduct the business of the brewery pending liquidation.

Kimberly-Clark Corp.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Loss after int., deprec., taxes and pref. div.....	\$89,816	sur\$85,336
		\$138,475
		sur\$97,957

—V. 139, p. 448.

Kresge Department Stores, Inc. (& Subs.)—Earnings—

6 Months Ended July 31—	1934	1933	1932
Net sales.....	\$1,864,565	\$1,450,013	\$1,794,622
Cost of sales and operating expenses.....	1,904,540	1,575,110	1,848,702
Interest paid.....	968		
Depreciation.....	16,047	26,841	27,012
Loss before miscellaneous income.....	\$56,990	\$151,938	\$81,092
Miscell. income, interest received, &c.....	58,445	71,732	71,967
Net income.....	\$1,455	loss\$80,206	loss\$9,125
Provision for Federal taxes.....	7,300		
Loss for period.....	\$5,845	\$80,206	\$9,125

—V. 139, p. 120.

Kroger Grocery & Baking Co.—Sales—

Period End. Oct. 6—	1934—4 Weeks—1933	1934—40 Weeks—1933
Sales.....	\$17,207,842	\$16,049,144
		\$168,434,418
		\$156,374,624

The company on Oct. 6 1934 had 4,356 stores in operation as against 4,512 stores on Oct. 6 1933.—V. 139, p. 1873.

Lake Shore Mines, Ltd.—Output—

In three months ended Sept. 30 the company produced gold valued at \$2,469,000, against \$2,556,759 in preceding quarter with gold valued at \$20.67 an ounce. Mill heads averaged \$11.75 gold a ton, against \$12.19 in preceding quarter.—V. 139, p. 1874.

(Robert E.) Lee Hotel Corp., Lexington, Va.—Bonds Offered—

Galleher & Co., Inc., Richmond, Va., are offering at 100 and interest \$105,000 1st (closed) mtge. 6% serial bonds. These bonds are offered for sale only to residents of and within the State of Virginia.

To be dated Nov. 1 1934; to mature serially, May 1 1936 to 1944. Prin. and int. payable M. & N. at the offices of Rockbridge National Bank, Lexington, Va., trustee. Denom. \$1,000 and \$500 c*. Redeemable by lot or as a whole on any int. date on 30 days' notice at 100% and interest.

Security—Secured by a closed first mortgage on lot located in Lexington, Va., and a modern, six story, steel and concrete, fireproof hotel building, containing 81 outside bedrooms and 58 baths, with elevator service, together with machinery, equipment, furnishings and fixtures on this property; also two fireproof garages in the rear with a capacity of approximately 40 cars.

This property has been appraised as of Sept. 12 1934 as follows: Land, \$44,000; hotel building, \$211,900; furnishings and equipment, \$24,389; garages, \$9,690; total, \$289,979.

The building was erected in 1926 and the property and equipment have been maintained in excellent condition.

The original first mortgage bond issue placed on this property in 1926 was \$175,000, which has been reduced regularly at the rate of \$10,000 per annum. There is no indebtedness on this property other than this issue of \$105,000. These bonds are followed by an issue of \$175,000 7% preferred stock and \$80,000 common stock.

Legal for Trust Funds—Based on the independent appraisal received, these bonds are legal for trust funds under the laws of the State of Virginia.

Income—According to audited statements the total net income for the past five years ended Dec. 31 1933, after operating expenses, maintenance, insurance, taxes, &c., and before interest and depreciation, aggregated \$154,095, or an annual average for the five-year period of \$30,819. Based on the five-year average, income is equivalent to 4.90 times maximum interest requirements on this issue and 2.73 times maximum interest and annual serial payments.

Ownership and Management—The majority of the preferred and common stock of the corporation is owned by residents of Lexington, Va. The officers and directors consist of the following: Lee Paschall, President, Richmond, Va.; Ben P. Ainsworth, Vice-President; N. O. Moses, Sec. & Treas., Lexington, Va.—V. 122, p. 3516.

(P. T.) Legare Co., Ltd.—Earnings—

Income Account Year Ended Dec. 31 1933	
Loss on operations.....	\$188,443
Interest on bonds.....	59,574
Reserve for depreciation and provision for possible loss.....	45,000
Interest on debentures.....	42,000
Total loss.....	\$335,017
Balance Dec. 31 1932.....	773,247
Investments written off.....	133,700
Balance Dec. 31 1933.....	\$304,530

Balance Sheet Dec. 31 1933

Assets—		Liabilities—	
Land, buildings & equipment.....	\$2,781,170	6% first mortgage bonds.....	\$989,900
Cash on hand and in bank.....	37,324	6% debentures, due 1977.....	784,000
Accounts and notes receivable.....	2,967,242	Accounts and notes payable.....	626,601
Merchandise.....	779,603	Bank loan (secured).....	723,185
Investments (book value).....	283,000	Deposits.....	190,412
Investment in co.'s own bonds.....	3,500	Interest accrued on bonds.....	19,955
Deposit with Royal Trust Co.....	9,474	Reserve for fixed assets.....	670,000
Deferred expenses.....	60,828	General reserve.....	330,760
Good-will.....	1	7% cumulative pref. shares.....	616,400
		Common shares.....	\$1,666,400
		Surplus.....	304,530
Total.....	\$6,922,143	Total.....	\$6,922,143

—V. 135, p. 1833.

Lehigh & New England RR.—Abandonment—

The ICC on Oct. 6 authorized the company to issue a certificate permitting the company to abandon its Slatington branch, which extends from a connection with the Lehigh Valley RR. at Slatington in a northeasterly direction to a connection with the Lehigh & New England's main line at Slate Junction, about 6 miles, all in Lehigh and Northampton Counties, Pa.—V. 139, p. 2052.

Lehigh Valley RR.—\$3,000,000 PWA Loan Approved—

The Interstate Commerce Commission has approved a proposal of company to borrow \$3,000,000 from the Public Works Administration to aid in financing a proposed equipment and maintenance program costing about \$3,764,687.

The report of the Commission says in part:

The applicant proposes to buy 3 Diesel-electric switching locomotives costing \$255,000, 50 65-foot, 6-inch, mill-type gondola cars costing \$165,000, and 250 50-foot mill-type gondola cars costing \$737,500, a total of \$1,157,500. It proposes to rebuild 1,350 box cars, by the addition of new trucks, new superstructure, and part-new underframe, at an approximate total cost of \$2,607,187.

It appears that at the close of the year 1933 the applicant had 105 steam switching locomotives, of which 63 were unserviceable and 4 were stored, and that it had 11 Diesel-electric locomotives in operation. Of the Steam locomotives 17 have been in service 24 years or more, 66 from 20 to 24 years, and 22 from 15 to 20 years. They have not been given heavy repairs for the past three years, as the applicant considered it uneconomical both from an operating and a maintenance standpoint to repair old and obsolete locomotives. The applicant has found from experience in operating Diesel electric locomotives that they perform the same work as the steam locomotives at a much lower cost, as to both operation and maintenance, and for that reason prefers to acquire new Diesel locomotives rather than to place in serviceable condition steam locomotives which, when repaired, would not be as economical to operate and maintain.

A separate application has been filed under Section 20a of the Interstate Commerce Act for authority to assume obligation and liability in respect of \$3,000,000 of equipment-trust certificates to be issued to evidence the loan, which the applicant proposes to obtain from the Public Works Administration to aid in financing the cost of the equipment and maintenance.—V. 139, p. 2367.

Lehn & Fink Products Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net profit after deprec., Federal taxes, &c.....	\$151,447	\$210,606
Shares cap. stock outstanding.....	400,000	408,966
Earnings per share.....	\$0.37	\$0.51
		\$1.12
		\$1.28

—V. 139, p. 768.

Lerner Stores Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cum. pref. stock, par \$100, payable Nov. 1 to holders of record Oct. 22. Similar distributions were made on this issue Oct. 15, Sept. 15, Aug. 17, Aug. 1, July 10, June 21, May 1 and March 24 1934, this latter being the first payment made since April 30 1932.—V. 139, p. 2367.

Libbey-Owens-Ford Glass Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net profit after deprec., Federal taxes, &c.....	\$286,748	\$1,526,935
Shares of Capital stock outstanding.....	2,537,053	2,559,042
Earnings per share.....	\$0.11	\$0.59
		\$1.11
		\$1.44

—V. 139, p. 768.

Life & Casualty Co. of Chicago—Changes Name—

Moves to Peoria—

The stockholders have approved the action of the directors and officers of the company in entering a contract to reinsure the business of the Peoria Life Insurance Co. of Peoria, Ill., it was announced, Oct. 8. Change of the company's name to the Alliance Life Insurance Co. also was approved. As a result, the company will move its main office and effects from Chicago to Peoria, where it will occupy the Peoria Life building.

The Life & Casualty Co. about two years ago reinsured the business of the Old Colony Life Insurance Co., which had failed. It was awarded the contract for the reinsurance of the Peoria Life (then in receivership) by Circuit Judge Joseph E. Daily in Peoria on Aug. 13 last.

The Alliance Life Insurance Co. will combine all the business of the Life & Casualty, the Old Colony Life & Casualty and the Peoria Life.

M. A. Kern, the present head of Life & Casualty, will be President of the Alliance Life, L. D. Kern, Secretary and Treasurer of Life & Casualty, will hold the same official positions with the new company.—V. 139, p. 1243.

Lincoln Power Co.—Present Situation—

The bondholders' protective committee for the first mortgage sinking fund 6% gold bonds series A consists of B. E. Buckman, Chairman, (Pres., B. E. Buckman & Co.,) Madison, Wis.; Laurence W. Moore, (Investments, First National Bank Building), Chicago; Louis C. George, (V.-Pres., B. E. Buckman & Co.), with E. O. Holt Jr., Secretary, 1009 Tenney Building, Madison Wis.; and Counsel for Committee, Stephens, Sletteland & Sutherland, Counsel, Madison, Wis.

The depositary is Central Wisconsin Trust Co., 1 West Main St., Madison, Wis.

In a letter dated Oct. 12, to the holders of first mortgage sinking fund bonds the committee states:

"The committee desires to make this report to the end that you may be familiar with the situation as it has now developed.

"As soon as the committee had a majority of bonds on deposit it duly requested the trustee to declare the principal of all first mortgage bonds due and payable by reason of default, and to institute foreclosure proceedings. After the many legal details had been disposed of, foreclosure was started and we were ready for judgment ordering a sale of the property.

"In the meanwhile Congress passed an amendment to the Bankruptcy Act, Section 77-B, which permits any insolvent corporation or one unable to meet its debts as they mature to petition the U. S. District Court that it desires to effect a plan of reorganization."

The Lincoln Power Co. filed such a petition in the U. S. District Court at Muskogee, Okla., and a preliminary hearing was recently held at which the Court appointed L. M. Gazin as trustee in bankruptcy for the company. Mr. Gazin is the same man who was appointed receiver in the foreclosure action involving the first mortgage bonds with the approval of the committee.

Your committee and its counsel met in conference with counsel for the trustee, the committee for second mortgage noteholders, and the representative of the largest unsecured creditor, which is also the only stockholder, to attempt to work out a plan of reorganization which would be fair to all interests and which could be put into operation at the earliest possible time and with the minimum expense.

A plan of reorganization has now been tentatively formulated and while it has not yet been finally approved by any of the interests involved, nor presented to the Court for its approval, its fundamental provisions seem to be acceptable to all those who were represented at the conference. The following is a brief summary of what your committee considers to be the principal provisions of the proposed plan:

The present capitalization and funded debt is as follows:
First mortgage bonds, \$392,000; second mortgage bonds, \$560,000; unsecured advances and open account indebtedness (approximately), \$267,000; stock, 5,000 shs.

Proposed capitalization of the reorganized company would be as follows:
First mortgage bonds, 20 year, 5%, \$392,000; common stock (to be either of no par value or of nominal par value), 10,000 shs.

The present first mortgage bondholders are to receive an equal amount of the new 20-year 5% bonds and one share of the common stock of the reorganized company for each \$100 principal amount of bonds held by them.

Under this plan the present bondholders will receive new bonds which are secured by a first lien on the property of the company in an amount not less than the par value of the present bonds, and in addition thereto, a stock interest in the company of approximately 40%. In the opinion of the committee the only substantial concessions which will be required of the first mortgage bondholders under this plan are the extension of the maturity of the bonds to 1954, the reduction of the interest rate from 6% to 5%, and the postponement of one years interest. The postponed interest will be

added to the principal of the bonds and be payable at their maturity, (for example, a \$1,000 bond will call for payment when due of \$1,050.) For these concessions, however, the holders of first mortgage bonds will receive approximately 40% of the common stock of the company as stated above.

The new first mortgage indenture will provide a sinking fund of one-third of the net earnings (to be defined in the indenture) of the company to be used for the purchase and retirement of bonds. It should be noted in connection with the sinking fund that the two-thirds of the company's net earnings not used for sinking fund purposes will be available for dividends (after a sufficient working capital has been set aside), and approximately 40% of all dividends will be paid to the first mortgage bondholders (who retain their stock) by virtue of their stock ownership.

All of the common stock of the company will be placed in a voting trust to be held and voted by five trustees. Voting trust certificates entitling the holders to receive the common stock held in such voting trust upon its termination will be delivered to all persons entitled to receive stock in lieu of actual stock certificates. Dividends payable on the stock held by such voting trustees will be distributed to the holders of the voting trust certificates. The purpose of the voting trust is to insure proper management for the company until such time as the first mortgage bond issue has been reduced to \$150,000, or until the voting trustees are of the unanimous opinion that it would be to the best interest of all concerned to terminate such voting trust. The voting trust may also be terminated by the vote of the holders of two-thirds in amount of the shares of stock represented by voting trust certificates plus the holders of two-thirds in amount of the first mortgage bonds then outstanding.

The original voting trustees will be L. W. Moore, B. E. Buckman, B. J. Hank, Paul L. Cowan and L. M. Gazin.

It is contemplated that L. M. Gazin, who was in charge of the erection of the power plant and has since been in charge of operations of the plant as manager and recently as receiver and trustee in bankruptcy, and who is entirely familiar with the operation of the plant, will be retained in charge of operations as formerly.

Income Statement for Period Jan. 1 1934 to March 31 1934

Revenue of power plant.....	\$32,878
Cost of operations.....	24,528
General and miscellaneous expenses.....	1,386
Interest expense.....	5,880
Amortized note discount and expense.....	268
Loss on briquette plant.....	2,189
Deficit.....	\$1,373
Miscellaneous income.....	48
Net deficit.....	\$1,325

Balance Sheet March 31 1934

Assets—	Liabilities—
Current assets.....	Current liabilities.....
Deferred charges.....	Due to affiliated companies.....
Fixed assets.....	1-year 6% mtge. lien gold notes.....
Oklahoma Gas & Electric Co. contract.....	1st mortgage gold bonds.....
	Depreciation reserve.....
	Other reserves (net).....
	Common stock (5,000 shares).....
	Appraisal surplus.....
	Earned deficit.....
Total.....	Total.....

—V. 128, p. 3186.

Long Island RR.—Abandonment of Spur—

The ICC on Oct. 11 issued a certificate permitting the company to abandon a line of railroad called the Cedarhurst Cut-Off, extending southward from Laurelton, on the Montauk division to Cedarhurst, on the Far Rockaway branch, 3.49 miles, in Queens and Nassau Counties, N. Y.

The report of the ICC says in part:

Between 1904 and 1909, the Cedarhurst cut-off was rebuilt, double-tracked and provided with a third rail, but the line was not operated. In 1918 the rails were taken up and used elsewhere, but in 1926 the tracks were restored, but have since been used only for a few work-train movements. The last movement was in July 1932. No regular operations have been conducted on the cut-off for more than 50 years.

The line has not been sued for many years and is not needed for service of the public. Further maintenance of the tracks in place would impose undue burdens upon interstate commerce in unnecessary expenditures for taxes and grade separations.—V. 139, p. 2053.

Louisiana Steam Generating Corp.—Earnings—

Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933
Gross earnings.....	\$142,336	\$162,814
Operation.....	99,315	98,580
Maintenance.....	7,183	5,248
Taxes.....	6,182	3,884
Net oper. revenue.....	\$29,656	\$55,103
Interest & amortization.....	17,626	19,374
Balance.....	\$12,030	\$35,729
Note int. (Eng. Pub. Serv. Co.).....		\$248,223
Balance.....		\$248,223
Approp. for retirement reserve.....		264,000
Balance for com stk divs. & surplus.....		def\$15,777

—V. 139, p. 768.

McIntyre Porcupine Mines, Ltd.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Gross income.....	\$2,091,057	\$2,092,591
Costs & developments.....	894,626	824,461
Taxes.....	157,106	240,081
Depreciation.....	80,926	73,229
Net profit.....	\$958,399	\$954,820
Earns. per sh. on 798,000 shs. cap. stk. (par \$5).....	\$1.20	\$1.20

—V. 139, p. 448.

McKesson & Robbins, Inc.—Foreign Liquor Contracts—

President F. Donald Coster on Oct. 13 announced that the company has signed a contract with Pommery & Greno, of Reims, France, under which the McKesson organization has the exclusive importation and distribution rights for Pommery Champagne in the United States. Simultaneously, Mr. Coster announced the closing of similar contracts with 10 other foreign makers of prominent brands of wines and liquors.

The extent of the company's liquor distributing organization, which has been greatly expanded since 1930 is evidenced by the fact that the company reports sales of \$10,889,000 for its liquor department for the first eight months of 1934.

The additional contracts, covering exclusive American importing and distributing rights, have been closed with Henkell & Co., Henkellsfeld, Germany makers of Henkell's Rhine and Moselle wines, Sparkling Moselle and Henkell Trocken; J. Denis-Henry Mounie Co., Cognac, France, makers of Gold Leaf, King Edward VII and Grande Reserve Edward VII brands of cognac and Grande Champagne, 1865; Dolci Cordials, produced by Dolci Grande Distillerie, Strasbourg, France; Cora Vermouth, produced by G. & L. Fratelli Cora, Torino, Italy; Cora French Vermouth, G. & L. Fratelli Cora, Paris; Drambuie Scotch Liqueur, Edinburgh, Scotland; Burnett's Gins and Bitters, Sir Robert Burnett & Co., Ltd., London; William Jameson's Old Dublin Irish Whiskey, Dublin, Ireland; Kirsch Berghof, produced by Lateltn, A. G. Zurich, Switzerland; and Bebida Cuban Run, produced by Nicolas Merino Sucesion, Havana, Cuba.—V. 139, p. 2053.

McLellan Stores Co.—SEC Finds No Irregular Deals—

No violation of the Securities and Exchange Act was found in its investigation of transactions in the company's stock on the New York Stock Exchange, the Securities and Exchange Commission announced Oct. 17. A large proportion of the accumulation of the stock was for an individual and his associates, which met requirements of the law, the Commission said.

The investigation attracted wide attention, as it was the first instance in which it became known that the Commission was exercising its policing authority under the Act. The Commission's announcement read:

"Unusual activity in the trading in McLellan Stores stock on the New York Stock Exchange attracted the attention of the Commission.

"Investigators were assigned to examine the circumstances. This investigation was commenced on Oct. 10, and covered transactions in McLellan Stores common stock, class A, from Oct. 5 1934 to Oct. 9 1934.

"The investigation, which was the kind of inquiry incidental to the routine administration of the Securities and Exchange Act, disclosed no violation of said Act, but showed that a very large proportion of the purchases during the period represented an accumulation of the stock for an individual and his associates not in conflict with the Securities and Exchange Act."

Morrow Group Gets Control—

It is reported that George K. Morrow and associates have acquired working control of the company by the purchase of approximately 250,000 shares of common stock in the open market over the past few months. Company has 562,893 shares of common outstanding.

Company, for which a petition in bankruptcy was filed in the U. S. District Court of New York on Jan. 12 1933, has outstanding in addition to its 562,893 shares of common stock, 41,893 shares of 6% cumulative preferred stock, par \$100. The last quarterly dividend of \$1.50 on the preferred was paid April 1 1932. All but 10% of the total of the creditors' claims have been paid.

The company, which operates a chain of 234 variety stores located throughout the country, reported sales for the first eight months of 1934 of \$11,301,307. It was also stated that profit for the period amounted to \$600,764 after depreciation, amortization and non-recurring charges, but before Federal taxes and employees bonuses.—V. 139, p. 2209.

Maple Leaf Milling Co., Ltd.

Charles A. Dunning was elected on Oct. 15 President by the directors, who also accepted the resignation of H. J. Symington as a director. Mr. Dunning succeeds C. W. Band, who becomes Vice-President.—V. 139, p. 1875.

Mathieson Alkali Works, Inc.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Total earnings from oper.....	\$635,658	\$764,518
Prov. for deprec. & depl.....	293,836	284,480
Net earnings from oper.....	\$341,822	\$480,038
Income credits (net).....	Dr8,481	Dr8,703
Total income.....	\$333,341	\$471,335
Prov. for Fed. inc. tax.....	55,030	55,668
Net inc. trans. to sur.....	\$278,311	\$415,667
Shares com. stock outstanding (no par).....	829,758	623,283
Earnings per share.....	\$0.29	\$0.60

E. M. Allen, President, says: Labor troubles throughout the textile and allied industries caused a serious curtailment of shipments during the latter part of August and through September, but October shipments show a very decided improvement, and production has been stepped up accordingly.

Our new plant at Lake Charles, La., is fully up to construction schedule. Apparatus throughout the works is now being tested, and operations should start as planned, so that deliveries can begin on or before Jan. 1 1935.—V. 139, p. 449.

Mesta Machine Co.—To Increase Stock—

The company has notified the New York Stock Exchange that it proposes to increase its common stock to 1,400,000 shares.—V. 139, p. 2368.

Metropolitan Casualty Insurance Co. of New York—RFC to Advance \$4,000,000 to Purchase Preferred Stock—

Jesse H. Jones, Chairman Reconstruction Finance Corporation, issued the following statement Oct. 16:

The RFC has made a loan commitment of \$4,000,000 to finance the purchase of preferred stock to be issued by the company. This preferred stock loan commitment and an additional loan of \$6,400,000 for the adjustment and refunding of mortgage bonds and certificates guaranteed by the Metropolitan Casualty are conditioned on the company's plan to refund and adjust mortgages and certificates guaranteed by the company.

Mexican Light & Power Co., Ltd.—Earnings—

Period End. Aug. 31—	1934—Month—1933	1934—8 Mos.—1933
Gross earnings from oper.....	\$641,525	\$720,442
Oper. expenses & deprec.....	474,910	437,704
Net earnings.....	\$166,615	\$282,738

—V. 139, p. 1714.

Mexican Petroleum Co., Ltd., of Del. (& Subs.)—Earnings—

6 Months Ended June 30—	1934	1933
Net loss after deprec., deple., amort., and intangible development costs.....	\$27,281	\$2,484,130

—V. 137, p. 2471.

Miag (Mill Machinery Co.)—Earnings for year 1933—

Reichsmarks	
Gross income after deduction of expenditures for raw, auxiliary and operating material.....	10,992,448.21
Surplus interest.....	189,502.15
Extraordinary revenues.....	753,432.13
Total income.....	11,935,382.00
Wages and salaries.....	8,069,873.13
Social dues.....	975,110.37
Taxes.....	342,854.68
Interest on bonds.....	438,389.77
Depreciation of equipment.....	496,497.96
Other items written off.....	263,611.69
Other expenditures.....	1,898,559.26
Net loss for year.....	549,514.37

Balance Sheet Dec. 31 1933	
Assets—	Liabilities—
Real estate, bldgs. & factories.....	Common stock.....
Machinery & mach., tools, oper. & office equipment.....	Preferred stock.....
Investments.....	Legal reserve.....
Raw, auxil. & oper. material.....	7% dollar bonds, due 1936.....
Semi-finished products.....	Partial debentures.....
Finished products.....	Mortgage.....
Securities.....	Employees benefit endowments.....
Accounts receivable.....	Unpaid dividends.....
Bills.....	Deposits of customers.....
Checks.....	Accounts payable.....
Cash on hand.....	Acceptance credits.....
Interim accounts.....	Interim accounts.....
Deficit.....	
Total.....	Total.....

a Represented by 53,000 shares. b Represented by 10,000 shares.—V. 137, p. 4538.

Michigan Gas & Electric Co.—Preferred Dividends—

The directors have declared a dividend of 87½ cents per share on the 7% cum. prior lien stock, par \$100, and 75 cents per share on the \$6 cum. prior lien stock, no par value, both payable Nov. 1 to holders of record, Oct. 15. Similar distributions were made on Aug. 1 and May 1 last, this latter being the first since May 1 1933, prior to which regular quarterly distributions of \$1.75 per share and \$1.50 per share, respectively, were made.—V. 139, p. 934.

Michigan Public Service Co.—Preferred Dividends—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par \$100, and 75 cents per share on the 6% cum.

pref. stock, par \$100, both on account of accumulations, and payable Nov. 1 to holders of record Oct. 15. Similar distributions were made on Aug. 1 and May 1 last, this latter being the first paid on these issues since Jan. 2 1933 when the regular quarterly dividends were disbursed.—V. 139, p. 1408.

Middle West Utilities Co.—Bankruptcy Proceedings—
See Central & South West Utilities Co. above.—V. 139, p. 2368.

Minneapolis-Honeywell Regulator Co.—Extra Div.—
The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Nov. 15 to holders of record Nov. 3. Similar distributions were made on Aug. 15 last and compares with a dividend of 50 cents per share paid May 15 last, 25 cents per share and an extra of 25 cents per share Feb. 15 last and 50 cents per share extra and 25 cents per share regular on Nov. 15 1933.—V. 139, p. 450.

Mississippi Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933	1934—12 Mos.—1933
Gross earnings	\$230,229	\$234,965	\$2,742,398	\$2,803,784
Oper. exps., incl. maintenance and taxes	154,021	163,736	1,866,057	1,885,101
Fixed charges	49,272	54,225	645,685	685,511
Int. canceled per agreement of June 29 1934	12,500	—	75,000	—
Prov. for retire. reserve	6,100	6,100	73,200	73,200
Divs. on preferred stock	21,098	21,263	253,309	259,434
Balance	\$12,237	def\$10,359	def\$20,853	def\$99,463

—V. 139, p. 1875.

Missouri Southern RR.—Securities—

The Interstate Commerce Commission on Oct. 5 authorized the company 1) to issue at par not exceeding \$15,000 of promissory notes and (2) to assume obligation and liability, as lessee and guarantor, in respect of not exceeding \$32,500 of Missouri Southern RR equipment-trust certificates of 1934, to be issued by the St. Louis Union Trust Co., as trustee, and sold at par; all in connection with the procurement of a Diesel-electric locomotive. The certificates are to be sold at par to the Government, pursuant to the terms of an equipment financing agreement which the applicant, on Aug. 15 1934, entered into with the United States of America, represented by the Federal Emergency Administrator of Public Works.—V. 139, p. 1715.

Mobile & Ohio RR.—Receiver Seeks Three-Year Deferment in Payment of Principal of Equipment Trusts—

An ancillary receiver's report filed in Federal Court, St. Louis, seeks authority to negotiate with holders of certain equipment trust certificates for a three-year deferment in payment of principal instalments.

An order to this effect has been entered in the U. S. District Court at Alabama, which has primary jurisdiction in the cause, authorizing the receivers to negotiate with holders of the equipment trust certificates to defer payment of principal instalments, but not interest or dividends thereon, maturing in the period Oct. 31 1934 to Sept. 1 1936, for three years from their respective dates of maturity and in the meantime to discontinue payment of principal and interest on these obligations until further orders of the court.—V. 139, p. 2054.

Mohawk Mining Co.—Shares Off List—

At the close of business Oct. 5 the shares were dropped from the Boston Stock Exchange list, the company having discontinued its transfer agent and registrar in Boston.—V. 139, p. 770.

Mohawk Rubber Co.—Earnings—

Calendar Years—	1933	1932
Net sales	\$3,035,449	\$2,525,048
Cost, sales, adminis., selling expense, &c.	2,718,960	2,246,119
Operating profit	\$316,489	\$278,929
Depreciation	87,718	118,041
Other income	—	Cr18,746
Bond interest	17,678	60,983
Inventory adjustment	—	105,171
Provision for bad accounts, &c.	78,764	40,162
Profit	\$132,333	loss\$26,682
Federal process tax, floor tax, &c.	313,475	67,911
Net loss	\$181,142	\$94,593

Consolidated Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Cash	\$38,570	\$22,934	Notes payable, &c.	\$123,092	\$130,834
Receivables	516,402	652,768	Accounts payable	197,029	153,521
Inventory	496,867	603,747	Accr. tax, int., &c.	82,409	32,655
Other assets	27,032	42,193	Res. for conting.	23,689	17,577
Sinking fund	38,007	3,541	Funded debt	294,000	310,000
Deferred charges	29,691	40,262	Term bank insur.	475,000	500,000
Fixed assets	1,278,431	1,295,457	a Preferred stock	2,164,254	2,164,254
			b Common stock	115,606	115,480
			Capital surplus	462,226	467,743
			P. & L. deficit	1,512,304	1,231,162
Total	\$2,425,001	\$2,660,902	Total	\$2,425,001	\$2,660,902

a Represented by 21,643 shares in both years. b Represented by 115,606 shares in 1933 and 115,480 shares in 1932.—V. 138, p. 1757.

Mohawk Valley Co.—Meeting Further Adjourned—

The adjourned meeting of the holders of 5½% gold bonds due 1971, 6% cons. ref. gold bonds due 1981 and 6% cons. ref. gold bonds due 1991, scheduled to be held Sept. 21, has been further postponed to Nov. 16.—V. 139, p. 2054.

Montgomery Ward & Co.—Earnings—

Period Ended Sept. 30 1934—	Month	8 Mos.
Net profit after all charges, including depreciation and Federal and State income taxes	\$932,256	\$5,817,899
Earnings per share on 4,467,240 shs. of common stock (no par)	—	\$1.09

—V. 139, p. 2210.

Montour RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$178,376	\$87,708	\$142,503	\$193,604
Net from railway	90,717	def\$5,002	68,208	85,608
Net after rents	86,211	9,464	86,581	102,086
From Jan. 1—				
Gross from railway	1,415,620	1,260,682	1,023,646	1,615,569
Net from railway	539,539	467,083	290,957	563,076
Net after rents	569,497	607,682	439,309	699,764

—V. 139, p. 1875.

Moore Drop Forging Co.—Resumes Class A Dividends—

The directors have declared a dividend of \$1.50 per share on the class A stock, no par value, payable Nov. 1 to holders of record Oct. 22. This is the first payment to be made on this issue since Feb. 2 1931 when a regular quarterly distribution of like amount was made.—V. 137, p. 4539.

Motor Transit Co.—Earnings—

Period End. Sept. 30—	1934—Month—1933	12 Mos. 1934	12 Mos. 1933
Gross earnings	\$42,841	\$43,995	\$563,155
Operation	26,419	29,983	360,257
Maintenance	6,358	8,595	94,089
Taxes	5,052	5,245	65,078
Interest	571	837	8,067
Balance	\$4,438	def\$666	\$35,661
Reserve for retirements (accrued)	—	—	88,120

Balance \$52,458
a Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through Sept. 30 1934 amounts to \$150,761 and is not included in this statement.—V. 139, p. 1715.

Muessel Brewing Co.—Dealing Suspended—

The New York Produce Exchange has suspended dealing in the capital stock, \$5 par.—V. 138, p. 3097.

Mullins Manufacturing Corp.—Earnings—

Period Ended—	Mar. 31 '34	3 Months June 30 '34	3 Months Sept. 30 '34	9 Months Sept. 30 '34
Gross profit on sales	\$205,020	\$282,995	\$169,332	\$657,348
Expenses	121,835	170,248	127,068	419,151
Operating profit	\$83,185	\$112,747	\$42,264	\$238,197
Other income	1,397	505	2,927	4,829
Total income	\$84,582	\$113,252	\$45,191	\$243,026
Other expenses	4,610	7,017	3,593	15,220
Deprec. & amortization	18,424	18,477	19,113	56,014
Net profit	\$61,549	\$87,758	\$22,485	\$171,792

—V. 139, p. 451.

Nashua Gummed & Coated Paper Co. (& Subs.)—

Income Account for Year Ended Dec. 31 1933

Consolidated net profit for 1933	\$389,854
Reduction of reserve for investments	3,255
Restoration of amount charged against surplus in prior years to provide for exchange differential on current assets and current liabilities of Canadian subsidiaries	33,873
Surplus, Jan. 1 1933	1,693,223
Totals surplus	\$2,125,205
Dividends paid by parent company	389,646
Income taxes 1933	54,548
Income and other tax adjustments affecting prior years	5,787
Exchange loss on dividends paid parent company by Canadian subsidiaries	10,043
Sundry deductions	1,655

Balance at Dec. 31 1933 (a) per balance sheet \$1,663,525
a This figure includes \$336,992 which is the stated value of the common shares without par value.

Consolidated Balance Sheet Dec. 31 1933

Assets—	Liabilities—
Cash	\$299,130
Accounts receiv., customers	479,385
Other accounts and notes rec.	67,503
United States and other bonds	74,531
Inventory	1,108,062
Other investments	500
Fixed assets (net)	a597,588
Prepaid exps. and def. charges	41,520
Total	\$2,668,219

a After deducting depreciation of \$1,245,939. b Represented by 41,058 common shares without par value.—V. 138, p. 3444.

National Automotive Fibres, Inc.—Accumulated Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Nov. 1 to holders of record Oct. 15. Similar distributions were made on Oct. 1, Sept. 1, Aug. 1 and June 1 last, this latter being the first disbursement made on this issue since March 1 1931, when the regular quarterly dividend of \$1.75 per share was paid.

Effective with the Nov. 1 payment, accumulations will amount to \$15.75 per share.—V. 139, p. 1715.

National Cash Register Co. (& Subs.)—Earnings—

Period Ends Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Sales	\$7,916,099	\$6,926,996
Oper. profit after deprec.	311,489	loss\$208,655
Other income	25,074	17,246
Profit	\$336,563	loss\$191,409
Federal tax, &c.	109,759	50,725
Net profit	\$226,804	loss\$242,134
Earn. per sh. on 1,628,000 shs. capital stock	\$0.14	Nil
Current assets as of Sept. 30 1934 were \$19,833,381 and current liabilities \$2,657,714, compared with \$18,443,272 and \$1,934,722, respectively, at the end of September 1933.—V. 139, p. 2211.		

National Sugar Refining Co.—Bonds Called—

A total of \$150,000 1st mtge. 20-year 7% sinking fund gold bonds, due Dec. 1 1941 of the Warner Sugar Refining Co., has been called for payment on Dec. 1 next at 104 and int. Payment will be made at the Chase National Bank, 11 Broad St., N. Y. City.—V. 138, p. 3610.

National Tea Co.—Sales—

Period End. Oct. 6—	1934—4 Weeks—1933	1934—40 Weeks—1933
Sales	\$4,809,116	\$4,923,028
	\$46,437,831	\$48,260,919

The company had 1,240 stores in operation on Oct. 6, last, against 1,316 a year previous.—V. 139, p. 1876.

New Amsterdam Casualty Co.—Omits Dividend—

The directors have decided to omit the dividend due on the capital stock, par \$5. Previous distributions on this issue were as follows: 40 cents per share Feb. 1 last, 60 cent per share on Aug. 1 1933, and 75 cents per share on Feb. 1 1933.—V. 139, p. 451.

New England Telephone & Telegraph Co.—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Operating revenue	\$49,897,806	\$48,732,608	\$52,775,278	\$56,461,156
Operating expenses	35,840,260	35,115,683	36,011,135	37,930,424
Rent from lease of operating property	—	Cr150	—	—
Taxes	4,028,487	3,865,234	4,322,493	4,907,134
Uncollectible	—	—	665,552	327,414
Total oper. income	\$10,029,058	\$9,751,840	\$11,776,098	\$13,296,184
Net non-oper. revenue	132,246	192,079	228,494	393,387
Total gross income	\$10,161,304	\$9,943,919	\$12,004,592	\$13,689,571
Int. on funded debt	2,662,500	2,662,500	3,037,500	3,037,500
Other interest	1,377,225	1,654,792	1,250,848	949,051
Rent, &c.	—	—	581,367	610,079
Debt, disct. & expense	124,729	124,729	124,729	124,730
Net income	\$5,996,849	\$5,501,897	\$7,010,146	\$8,968,211
Dividend appropriation	6,000,561	6,000,561	8,000,746	7,994,604

Balance, deficit \$3,712 \$498,664 \$990,600 sur\$973,607
Shares capital stock outstanding (par \$100) 1,333,458 1,333,457 1,333,457 1,332,400
Earnings per share \$4.49 \$4.13 \$5.26 \$6.73
For the quarter ended Sept. 30 1934 net income was \$1,889,321, after depreciation charges and taxes, equal to \$1.41 a share, comparing with \$2,068,521, or \$1.55 a share, in the September quarter of 1933.—V. 139, p. 1876.

New England Mutual Life Insurance Co.—Smaller Distribution—

The directors have voted a dividend distribution for the full year 1935 of \$9,800,000. The interest factor to be used in the new policy dividend formula will be 4½% instead of 4¼% as heretofore, with less important changes in other factors. On the basis of the new formula, adjustments in dividends are made according to a graduated scale. Interest on trust funds left with the company and on dividends left on deposit is continued without charge at 4½% for the coming year.

President George Willard Smith states: "The dividend history of this company is a source of great satisfaction to all of us. Regular dividends have been paid each year without reduction since 1898, a period of 36 years."

including the depression years just passed. In each of these years save two, 1918 and 1920, those of the influenza epidemic, the dividends have been more than earned.

"This year, as a result of increased holdings of Government bonds at nominal interest, lower yields on current investments, and larger cash reserves in banks without interest, it appears that an adjustment in our dividend formula is desirable. This would not be a sufficient cause for an adjustment of scale if it were due to a temporary condition, or to one subject to our control, thus warranting a call upon surplus. It is probable, however, that despite any improvement in general business, interest receipts will be affected for several years. The investment portfolio of the company has withstood all shocks of the depression remarkably well, and bonds in default and foreclosed mortgages bear a very small ratio to the total of our investments."—V. 137, p. 3337.

New Orleans Great Northern Ry. Co.—Removed from Dealing—

The New York Produce Exchange has removed from dealing the 5% income debentures.—V. 139, p. 1876.

New York Chicago & St. Louis RR.—Assumption of Obligation and Liability—

The Interstate Commerce Commission on Oct. 4 authorized the company to assume obligation and liability as guarantor in respect of \$137,000 1st mtge. 4½% bonds of Toledo Terminal RR. and \$416,000 1st mtge. 4% bonds of Detroit & Toledo Shore Line RR., the bonds to be sold for cash and the proceeds used to reimburse the treasury for capital expenditures made therefrom. Condition prescribed.

The report of the Commission says in part: No contract or other arrangement has been made for the sale of the bonds, and the applicant represents that it will be unable to obtain a definite commitment for their sale in advance of our approval of its application. However, it is contemplated that the bonds will be sold at not less than 95% of their principal amount and accrued interest.

As no statement of the expenditures proposed to be certified to the trustee for the drawing down of the proceeds of the bonds was submitted with the application, our order will require that no part of the proceeds from the sale of the bonds shall be applied by the applicant in reimbursement of the treasury or otherwise until a statement of such expenditures shall have been filed with and approved by use.—V. 139, p. 2056.

New York Evening Journal, Inc.—Balance Sheet Dec. 31 1933—

Assets—	Liabilities—
Circulation, press franchises, and reference libraries.....\$10,000,000	Capital stock.....\$7,500,000
Land, bldgs., machinery and equipment, &c.....9,791,644	1st mtge. and collateral trust 6½% gold bonds.....5,150,000
Investment.....2	Notes payable.....20,650
Accounts receivable from Hearst Companies.....4,674,190	Accounts payable.....34,711
Cash.....192,335	Accrued expenses.....129,030
Notes receivable.....10,257	Accrued interest on bonds.....27,337
Accounts receivable.....533,929	Deposits to secure circulation &c.....31,887
Accounts receivable—officers and employees.....7,975	Deferred credits—prepaid circulation & advrg. & miscell.....3,741
Inventory—work in process.....2,519	Reserves.....48,199
Deferred charges.....171,894	Capital surplus.....7,904,488
	Earned surplus.....4,534,703
Total.....\$25,384,745	Total.....\$25,384,745

—V. 126, p. 3463.

New York Railways Corp.—Earnings—

Period End. Aug. 31—	1934—Month—1933	1934—8 Mos.—1933
Gross earnings.....\$439,662	\$430,451	\$3,505,564
* Surplus after charges.....37,309	20,938	187,834

* These figures include certain interest on bonds and sinking fund requirements of controlled companies (for which New York Rys. Corp. states it has no liability), which are in default, and are exclusive of interest on income bonds which has not been declared.—V. 139, p. 2056.

New York Telephone Co.—Earnings, &c.—

James L. Kilpatrick, President, in a statement accompanying the dividend check to preferred stockholders, states:

"An increased demand for telephones in the first half of September indicates that the results for the entire month, not available when this notice was printed, will show a fairly substantial excess of new installations over withdrawals. Together with the gains made in each of the first five months of this year, it is estimated that your company will enter the last quarter of 1934 with as many, if not slightly more, telephones in service as on Jan. 1 last. This compares with a net loss of about 117,000 telephones in the first nine months of 1933. Beginning with March of this year, net gains have been made each month in the number of business telephones.

"Although there was a small decline during the summer in the average number of calls per telephone, an increase was experienced during the first half of September and the average number of calls per telephone during the year to Sept. 1 compared favorably with the corresponding period in 1933. "Total telephone revenues for the eight months to Sept. 1 were \$123,711,932, compared with \$121,879,726 for those months of last year. Total income was \$24,882,999, as against \$24,295,230 for the same period of 1933. Net telephone earnings were at an annual rate of 4.64% on the average cost of the property in service, compared with 4.51% for the equal period of 1933."

Ordered to Enter Six Purchases—

The New York Public Service Commission announced on Oct. 9 it had reaffirmed its order directing the company to enter on its books and in its accounts entries recording the purchase of six other companies.

They are the Flint Telephone Co., the Bradford Telephone Co., the Putnam Telephone Co., Inc., the North Country Telephone & Telegraph Co., and the Salisbury Center Telephone Co.—V. 139, p. 2213.

North American Oil Consolidated—25-cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable Nov. 1 to holders of record Oct. 20. A similar distribution was made on Aug. 1 last and compares with 15 cents per share paid May 1 and Feb. 1 last and 10 cents per share on Oct. 2 and April 1 1933.—V. 139, p. 607.

Northeastern Public Service Co.—Conversion of Scrip—

The bondholders' protective committee for the general lien and collateral trust 5½% gold bonds in a letter to the holders of participation scrip certificates representing an interest in the above bonds, states:

"There are now outstanding various participation scrip certificates representing participations of \$25, \$50 and \$75, respectively, in Northeastern general lien and collateral trust 5½% gold bonds and which participation scrip certificates were originally issued by the Bank of America National Association as depository (or by City Bank Farmers Trust Co., successor depository) as against bonds of said issue held by it. In carrying out the plan of reorganization of Northeastern Public Service Co., the bonds which were held as against said participation scrip certificates are being converted into the new securities issued pursuant to such plan of reorganization.

"Arrangements have been made whereby the holders of outstanding participation scrip certificates upon surrendering said certificates on and after Oct. 20 1934, to the City Bank Farmers Trust Co., 22 William St., N. Y. City, will receive the following amounts of cash and certificates for fractional interest in preferred and common shares of Northeastern Water & Electric Corp. (the new corporation resulting from the above mentioned plan of reorganization of Northeastern Public Service Co.) viz.:

"(a) For \$25 principal amount participation scrip certificate there will be delivered \$1.22 in cash and 2-10ths of a share of preferred stock and scrip for 1-20th of a share of common stock of Northeastern Water & Electric Corp.;

"(b) For \$50 principal amount participation scrip certificate there will be delivered \$2.50 in cash and 4-10ths of a share of preferred stock and scrip for 2-20ths of a share of common stock of Northeastern Water & Electric Corp.;

"(c) For \$75 principal amount participation scrip certificate there will be delivered \$3.77 in cash and 6-10ths of a share of preferred stock and scrip for 3-20ths of a share of common stock of Northeastern Water & Electric Corp."—V. 139, p. 2057.

Northern Indiana Public Service Co.—New Vice-Pres.—

Dean H. Mitchell, Vice-President and Comptroller on Oct. 15 was named Senior Vice-President and General Manager. He succeeds Morse Dell-Plain who resigned as President, effective Oct. 15 and H. H. Adams, who resigned as Vice-President and General Manager.

8 Months Ended Aug. 31—	1934	1933
Operating revenue—Electric.....\$4,613,440	\$4,613,440	\$4,461,473
Operating revenue—Gas.....3,127,622	3,127,622	3,049,102
Operating revenue—Water.....52,712	52,712	50,745
Miscellaneous revenue & other income.....97,107	97,107	181,152

Total gross earnings.....\$7,890,882	\$7,890,882	\$7,742,472
Operating expenses.....3,488,226	3,488,226	3,324,311
Maintenance.....403,017	403,017	346,151
Depreciation reserve.....600,000	600,000	597,242
Taxes.....1,018,672	1,018,672	979,652

Gross operating income.....\$2,375,966	\$2,375,966	\$2,495,115
Deductions for bond and other interest.....1,791,145	1,791,145	1,821,152

Net income.....\$584,821	\$584,821	\$673,963
Full preferred stock dividend requirements.....918,379	918,379	918,379

Deficit.....\$333,558	\$333,558	\$244,415
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—V. 139, p. 2370.

Northwestern National Insurance Co., Milwaukee, Wis.—\$1 Extra Dividend—

The directors have declared an extra dividend of \$1 per share on the capital stock, par \$25, payable Oct. 31 to holders of record Oct. 22. The regular quarterly distribution of \$1.25 per share was made on Sept. 29 last. See also V. 137, p. 2117.—V. 138, p. 1759.

Northwestern Utilities, Ltd.—Change in Funded Debt—

According to an announcement made Oct. 13 by Nesbitt, Thomson & Co., Ltd., this company, which supplies and distributes gas in Edmonton and a number of adjacent communities, is effecting a change in its funded debt structure. Under this change the present 7% sinking fund gold bonds, which are due in 1938, are being exchanged for new bonds on the basis of \$50 in cash and \$1,000 of new bonds for each \$1,000 of present bonds.

There are \$2,231,100 of new bonds authorized in series A to refund an equal principal amount of present bonds, and it is reported that to date over \$1,000,000 of bonds have been exchanged. The new bonds will bear interest at 7% per annum up to and incl. June 1 1938 (the due date of the present issue), and at 6% thereafter to maturity on June 1 1949, payable in Canada only. The total amount of new bonds authorized under the new indenture is limited to \$5,000,000, issuable under usual restrictions, and this is considered sufficient to take care of the company's future expansion program. The present bonds outstanding had been issued to the full extent permitted by the old indenture.

The exchange of bonds is being made through any office in Canada of the Montreal Trust Co., or through any office of Nesbitt, Thomson & Co., Ltd. Present bonds must be accompanied by all coupons maturing Dec. 1 1934, and thereafter to maturity.—V. 138, p. 4134.

Ogilvie Flour Mills Co., Ltd.—Earnings—

Years End. Aug. 31—	1934	1933	1932	1931
Trading profits, incl. investment income, after bond int. & deprec'n.....\$746,749	\$746,749	\$747,772	\$744,937	\$755,148
Pref. dividend (7%).....740,000	740,000	140,000	140,000	140,000
Common dividends.....(\$8)600,000	(\$8)600,000	(\$8)600,000	(\$8)600,000	(\$8)600,000

Balance, surplus.....\$6,749	\$6,749	\$7,772	\$4,937	\$15,148
Shs. com. out. (no par).....75,000	75,000	75,000	75,000	75,000
Earns. per sh. on com.....\$8.09	\$8.09	\$8.10	\$8.06	\$8.20

Balance Sheet Aug. 31		1934	1933
Assets—	\$	\$	\$
Water powers, mill plants, &c.....3,040,086	3,040,086	3,150,273	2,500,000
Good-will, trade-marks, patent rights, &c.....1	1	1	1,000
Other investments.....1,640,460	1,640,460	1,640,460	2,653,863
Cash.....19,104	204,126	1,342,949	1,162,123
Accts. receivable.....1,254,456	1,172,257	185,000	185,000
Stocks on hand.....4,965,674	3,252,763	5,000,000	5,000,000
Investments.....4,949,336	6,586,472	2,186,306	2,179,556
Total.....15,869,118	16,006,353	15,869,118	16,006,353

* Represented by 75,000 (no par value) shares. y Includes provision for Dominion Government taxes to date.—V. 137, p. 2987.

Ohio Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1934—Month—1933	1934—8 Mos.—1933
Operating revenues.....\$2,841,626	\$2,738,192	\$22,696,360
Uncollectible oper. rev.....2,101	27,170	\$22,993,131

Operating revenues.....\$2,839,525	\$2,711,022	\$22,725,939
Operating expenses.....1,992,824	1,735,539	14,856,836

Net oper. revenues.....\$846,701	\$975,483	\$7,869,103
Operating taxes.....337,150	358,596	2,785,255

Net operating income.....\$509,551	\$616,887	\$5,083,848
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—V. 139, p. 2213.

O-Neh-Da Vineyard & Distillery, Inc.—Stock Offered—

Financial & Security Corp., New York, are offering 300,000 shares of capital stock at \$1.30 per share. Stock is offered as a speculation. A prospectus affords the following:

Transfer agent, O-Neh-Da Vineyard & Distillery, Inc., 521 Fifth Ave., New York. Registrar, Guaranty Trust Co. of New York.

History and Business.—The O-Neh-Da Vineyard, situated at Conesus, 30 miles south of Rochester, N. Y., is the outgrowth of the Bishop's Farm, which dates back to the year 1872, when the Most Reverend Bernard J. McQuaid, the first Catholic Bishop of Rochester, founded the vineyard. The property comprises upwards of 500 acres ideally located on the western shore of Hemlock Lake, one of the smaller Finger Lakes of Western New York State, the most productive grape section in the East. In 1925 the property was acquired by the Society of the Divine Word. The Society has not deemed it advisable to employ its funds, which are used primarily for missionary and educational purposes, in the rehabilitation of the vineyard. Therefore the Society has caused this corporation to be formed for the purpose of giving the investing public an opportunity to share in the profits of this enterprise.

Initial Financing.—O-Neh Da Vineyard & Distillery, Inc., was incorp. June 13 1934 in New York. Corporation has headquarters at Conesus, N. Y. All preliminary financing and development work has been done by the Society of the Divine Word, which, as promoter and principal stockholder, has turned over to the corporation the following: (1) Property, plant and equipment carried on the books of the Society at \$65,292; (2) cash for legal and incorporating expenses in the amount of \$2,133; (3) cash deposit with the Central Trust Co., Rochester, N. Y., in the amount of \$5,000, in consideration of which the corporation issued 80,000 shares of its common capital stock to the Society. The amount \$65,292 is exclusive of interest on the Society's investment and of maintenance costs in carrying the property for the past nine years, in anticipation of a resumption in activities as a winery and distilling enterprise, without any return to the Society during this period. Management costs have not been included, since the priests acting in the capacity of managers have not received salaries, but worked without personal compensation. Therefore these additional items of interest, maintenance and management costs bring the aggregate value of the property close to \$100,000, on a basis of which the directors of the corporation have appraised the property, thereby establishing a capital surplus of \$27,133 on the books of the corporation. In consideration of services rendered in the organization of the corporation, the officers and directors received their shares from the Society of the Divine Word out of its own holdings, which stock is no part of this offering.

Plant and Equipment.—The real property of the corporation comprises upwards of 500 acres, of which there are approximately 200 acres of arable land, 180 acres of pasture and 120 acres of timber land. Among the buildings is a three story winery with storage cellars of 100,000 gallon capacity. The production machinery consists of wine presses, tractors, farm machinery and tools, casks, barrels and other machinery necessary for the manufacture of wine. Of the 300 apple trees, 200 are productive and in good condition and there are also a number of cherry, pear, plum and peach trees.

At present the vineyard is under limited operation, the purpose of this issue being to raise ample funds to rehabilitate the buildings, equipment, vines and fruit trees. The main cellars and necessary apparatus are in good condition. There are 15 acres of producing grape vines which were increased by the planting of 25 acres of two year old vines last year. Planting will be continued on an annual schedule until at least 100 acres are in production.

It is the purpose of the corporation to establish a distillery on a nearby property so that raw materials may be utilized from the vines and orchards of the vineyard at Conesus, as well as from the neighboring farms, which have an excess production of these necessary raw materials. During the reconstruction of the vineyard sufficient profits should be realized from the distillery to pay dividends on the total invested capital.

On July 2 1934 the corporation leased, with an option to purchase, from New York Pea Packers, Inc., Rochester, N. Y., a certain tract of land consisting of approximately 4½ acres, on which is a large fireproof building to be used as a Government warehouse, bottling and shipping department; three other large frame structures to be used, one as a fermenting house with fruit crushers, another as the distillery, aging plant and boiler room, and the third, a smaller building, to be utilized for general storage. The corporation is now installing necessary equipment in furtherance of its plans for the production of fruit brandies, cordials and liqueurs. With the proposed equipment, the corporation expects an annual output of about 50,000 gallons of fruit brandies, which will be merchandised in the neighboring markets and the larger cities of the Northeast.

Capitalization.—Corporation has an authorized capitalization of 500,000 shares of common stock, par \$1 per share; 80,000 shares of the capital stock are now paid up and outstanding and upon the completion of the present financing 380,000 shares will have been issued and outstanding.

Method of Sale.—The corporation has granted to Financial & Security Corp., 521 Fifth Ave., N. Y. C., the right to find purchasers for 300,000 shares of its capital stock up to March 31 1935, unless extended by mutual consent. For every share sold O-Neh-Da Vineyard & Distillery, Inc., will receive \$1 per share and Financial & Security Corp. will retain as its gross compensation (out of which it will pay dealers' commissions) the difference between the amount the corporation will receive and the price at which the stock is to be offered to the general public. No securities now outstanding have been sold publicly, financing to date having been entirely private. O-Neh-Da Vineyard & Distillery, Inc., has no financial interests in Financial & Security Corp., nor has the latter in the former, nor are the companies under common control.

Proceeds of Issue.—The estimated net proceeds to the issuer from the sale of 300,000 shares will be \$300,000, to be applied approximately as follows:

Rehabilitation of vineyard.....	\$88,000
Purchase of land and buildings at Naples, N. Y.....	10,000
Installation of distilling machinery and equipment.....	45,000
Working capital.....	157,000

Officers and Directors.—John E. Sullivan, President and director; Rev. Dr. Gregory Feige, Executive Vice President; Rev. Bernard J. Bonk, S.V.D., Treasurer; Dr. Emil Rausch, Vice President and director; Joseph Fritsch Jr., Sec'y and director; Carl R. Jerry, director; Valentine J. Faeth, director; Alfred H. Heberle, director; Edward S. Welch, director.—V. 139, p. 2371.

Orange & Rockland Electric Co.—Earnings—				
Period End. July 31—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933	1934—12 Mos.—1933
Operating revenues.....	\$64,218	\$61,399	\$695,455	\$728,304
Oper. exps. incl. taxes, but excl. depreciation.....	38,091	34,706	425,726	403,803
Depreciation a.....	6,813	7,563	84,377	89,868
Operating income.....	\$19,314	\$19,130	\$185,352	\$234,633
Other income.....	3,854	3,215	40,712	35,901
Gross income.....	\$23,168	\$22,345	\$226,064	\$270,534
Int. on funded debt.....	5,208	5,208	62,500	62,500
Other interest.....	—	—	707	746
Amortization deduc'ns.....	1,116	1,148	13,170	13,777
Other deductions.....	—	333	3,070	4,354
Divs. accrued on pr. stk.....	8,573	8,196	101,519	96,572
Balance.....	\$8,271	\$7,460	\$45,098	\$92,585
Federal income taxes, included in oper. exps.....	3,000	3,500	24,650	34,950

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating properties, operating expense or other accounts applicable.—V. 139, p. 1877.

Otis Steel Co.—Board Refuses Steel Merger Terms—

The directors voted, Oct. 15, not to accept an offer to join the merger of the Corrigan-McKinney Steel Co. and the Republic Steel Corp. E. J. Kulas, President of Otis, said: "Two tentative proposals have been made for the acquiring of the Otis Steel Co. by the Republic Steel Corp. These proposals have been analyzed carefully by our board of directors. They have decided the proposed terms of acquisition were such that they could not recommend them to the shareholders of the Otis Steel Co."—V. 139, p. 1877.

Overseas Securities Co., Inc.—Earnings—

Income Account for the 9 Months Ended Sept. 30 1934				
Dividends received and accrued.....				\$32,346
Interest received and accrued.....				8,833
Total.....				\$41,179
Expenses.....				8,523
Interest on debentures.....				40,372
Net loss from sales of securities.....				112,437
Net loss for the period.....				\$120,153
Profit and loss deficit, Jan. 1 1934.....				977,893
Total loss.....				\$1,098,046
Discount on 5% debentures purchased for the treasury.....				Cr21,038
Adjustment of foreign exchange.....				Dr208
Profit and loss deficit, Sept. 30 1934.....				\$1,077,216

Note—No provision has been made for City of New York excise tax accrued at Sept. 30 1934. Profits and losses from sales of securities have been computed uniformly by the corporation since its inception on the first-in-first-out cost basis. The unrealized depreciation of securities at Sept. 30 1934, amounted to \$1,545,440 as compared with \$1,571,685 at Dec. 31 1933.

Condensed Balance Sheet				
Assets—	Sept. 30 '34	Dec. 31 '33	Liabilities—	Sept. 30 '34
Cash.....	\$17,789	18,446	Accounts payable.....	\$2,156
Accrued interest & dividends rec'd.....	5,435	12,848	Unclaimed divs. & bond interest.....	1,652
Deferred charges.....	816	615	Acord. Int. on 5% debentures.....	24,675
Investments.....	2,891,914	3,024,508	5% debts., 1947.....	468,000
			5% debts., 1948.....	597,000
			x Capital stock & paid-in surplus.....	2,899,687
			Profit & loss deficit.....	1,077,216
Total.....	\$2,915,954	\$3,056,418	Total.....	\$2,915,954

x Represented by 147,616 shares. y Market value in 1934 \$1,346,473 (1933, \$1,452,823).—V. 139, p. 1096.

Pacific Power & Light Co.—Resumes Pref. Dividends—
The directors on Oct. 13 declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, and \$1.50 per share on the \$6 cum. pref. stock, no par value, both payable Nov. 1 to holders of record Oct. 18.

The last payments made on the above issues were 87½ cents per share distributed on the 7% pref. and 75 cents per share paid on the \$6 pref. stocks on Aug. 1 1933.

On the 7% pref. stock a payment of 88 cents per share was made on May 1 1933, prior to which regular quarterly dividends of \$1.75 per share were distributed. On the \$6 pref. stock a payment of 75 cents per share was also made on May 1 1933, prior to which regular quarterly distributions of \$1.50 per share were made.

The Nov. 1 payment will leave arrearages of \$8.75 per share on the 7% pref. stock and \$7.50 per share on the \$6 pref. stock.—V. 139, p. 2058.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31—	1934—Month—1933	1934—8 Mos.—1933	1934—8 Mos.—1933
Operating revenues.....	\$4,677,769	\$4,445,792	\$35,807,709
Uncollectible oper. rev.....	20,900	36,500	177,350
Operating revenues.....	\$4,656,869	\$4,409,292	\$35,630,359
Operating expenses.....	3,119,985	2,931,096	24,426,216
Net oper. revenues.....	\$1,536,884	\$1,478,196	\$11,204,143
Rent from lease of operating property.....	71	70	584
Operating taxes.....	589,386	487,325	4,326,935
Net oper. income.....	\$947,569	\$990,941	\$6,877,792

—V. 139, p. 1096.

Parmelee Transportation Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net loss after interest depreciation, &c.....	\$117,938	\$218,597
No effect has been given in the above figures for provision for Federal capital stock tax.....	\$269,802	\$794,951

—V. 139, p. 453.

Peabody Coal Co.—Contract Cases Continued—

The Illinois Commerce Commission hearings with reference to the approval of contracts between this company and the large operating utility companies in the Chicago area have been continued to Nov. 15.—V. 139, p. 453.

Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Gross.....	\$1,140,200	\$1,146,520
Expenses.....	494,350	575,896
Depreciation.....	153,283	151,369
Federal taxes.....	80,390	68,174
Net profit.....	\$412,177	\$351,081
Shs. capital stk. (no par).....	390,000	400,000
Earnings per share.....	\$1.05	\$0.88

—V. 139, p. 608.

Penn Mary Coal Co.—Tenders—

The City Bank Farmers Trust Co., New York, will until 12 noon Nov. 1 receive bids for the sale to it of 1st mtge. 5% 20-year sinking fund fold bonds due Oct. 1 1939 to an amount sufficient to exhaust the sum of \$200,084 at prices not to exceed 102½ and interest.—V. 125, p. 2276.

Pennsylvania-Dixie Cement Co.—Earnings—

12 Mos. End. Sept. 30—	1934	1933	1932	1931
Operating profit.....	\$978,425	\$315,935	\$329,453	\$895,392
Deprec. & depletion.....	1,360,848	1,379,578	1,380,844	1,388,425
Interest.....	568,477	578,584	598,473	637,209
Federal taxes.....	—	—	—	19,446

Net loss.....\$950,900
Current assets as of Sept. 30 1934 amounted to \$4,821,348 and current liabilities were \$333,195. This compares with current assets of \$4,700,644 and current liabilities of \$197,801 on Sept. 30 1933.—V. 139, p. 453.

Pennsylvania RR.—Shop Crafts Form Adjustment Board—

Shop craft employees of the road, represented by the Brotherhood of Railroad Shop Crafts of America, have formed, with the management, a System Adjustment Board for the settlement of differences arising between the company and the various groups of employees in the maintenance of equipment department, according to an announcement made public Oct. 13. The new adjustment board for shopmen is the third of its kind to be established on the Pennsylvania. The first, formed last June, covered engine and train service employees, and the second, announced last month, was established to resolve questions at issue between the railroad and employees in its maintenance of way department.

A total of 73,000 men, almost three-quarters of the entire body of Pennsylvania RR. employees, is represented under the jurisdiction of the three adjustment boards already established.

The agreement just announced also provides machinery for the local adjustment of disputes by negotiation between divisional, regional and general officers of the railroad and representatives of the men. In the event that amicable settlements cannot be made locally, disputes are then referred to the System Board of Adjustment. The authority of this board, as in the case of the train service and maintenance of way groups, will be final in the settlement of all disputes, and no appeal can be taken from its decision. The three adjustment boards have been established under the amendment made to the Railway Labor Act at the last Congress.

The new board will be known as the Pennsylvania RR.—Long Island RR. Shop Crafts System Board of Adjustment, and will include in its jurisdiction machinists, boilermakers, blacksmiths, sheet metal workers, electricians, carmen, moulders, stationary steam engineers and firemen, coach cleaners and men in the related occupations. Eight representatives of the management and eight representatives of the employees will compose the board, and employees and management will have equal voting power. Not less than a two-thirds vote will be necessary to reach a decision.

Number of Stockholders Increase—

After 16 consecutive months of decreases as compared with preceding month stockholders of the company have shown small gains in the last two months.

Total on Oct. 1 1934, was 233,707 compared with 233,627 on Sept. 1, an increase of 80, while the Sept. 1 total in turn showed an increase of 131 over Aug. 1. Stockholders on Oct. 1 also compare with 240,237 a year ago, a decrease of 6,530.

The total on Aug. 1 of 233,496 was the lowest point in recent years and compares with an all-time peak of 252,142 on Sept. 1 1932.

Average holding on Oct. 1 was 56.34 shares as compared with 56.36 shares on Sept. 1 and 54.81 shares a year ago. Number of shares outstanding was unchanged at 13,167,696.

Foreign stockholders numbered 3,151, a decrease of 83 as compared with a year ago, being 1.35% of total holders. They held 372,057 shares, an increase of 16,177 shares, being 2.83% of total stock, an increase of 0.13%. Their average holding was 118 shares, as against 110 shares a year ago.—V. 139, p. 2058.

Pere Marquette Ry.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Operating revenues.....	\$1,734,705	\$1,881,434
Net operating revenue.....	182,220	331,485
Net ry. operating income.....	def23,115	109,392
Non-operating income.....	29,384	28,068
Gross income.....	\$6,269	\$137,460
Interest on debt.....	287,489	298,161
Other deductions.....	18,423	14,631
Net deficit.....	\$299,642	\$175,332

—V. 139, p. 2059.

Philadelphia Electric Co.—Bonds Called—

A total of \$370,000 first lien and refunding mortgage gold bonds 4½% series due 1967 have been called for redemption on Nov. 1 at 104½ and interest. Payment will be made at the Girard Trust Co., trustee, Philadelphia, Pa.

Change in Collateral—

The Committee on Stock List of the New York Stock Exchange has received notice from the company regarding the collateral securing its first lien & refunding gold bonds, 4½% series, due Nov. 1 1967.

The following securities are now pledged under the first lien & refunding mortgage:

\$21,464,000 Philadelphia Electric Co. 1st mtge. sinking fund gold bonds 5% due Oct. 1 1966.

23,000,000 Delaware County Electric Co. 1st mtge. demand bonds. Of the \$21,665,000 Philadelphia Electric Co. 1st mtge. sinking fund gold bonds pledged under the 1st lien & ref. mtge. at the time application was made to list the 1st lien & ref. mtge. gold bonds, 4½% series due 1967, the following principal amounts have been acquired by the trustee of the 1st mtge. for the sinking fund of that mortgage: \$85,000, Oct. 1 1931; \$116,000, Oct. 1 1934.

The capital stock of the Delaware County Electric Co., pledged under the 1st lien & ref. mtge. at the time of the foregoing listing application, was released from pledge following the acquisition by Philadelphia Electric Co. on Oct. 29 1929 of all of the franchises and property of the Delaware County Electric Co.—V. 139, p. 2059.

Photocolor Corp.—Accused of Stock-Sale Fraud—

Ambrose V. McCall, Asst. Att'y Gen. of New York in charge of the Bureau of Securities, announced Oct. 16 that his office was proceeding under the Martin Act against the Photocolor Corp. of Irvington-on-Hudson and Photocolor Pictures, Inc., of 521 Fifth Ave., and against officers and employees of the two corporations, which are alleged to have sold approximately \$1,000,000 worth of stock to the public during the past six years and to have indulged in various fraudulent practices.

Mr. McCall said that an order to show cause restraining the sale of stock by the defendants and seeking the appointment of a temporary receiver had been signed by Supreme Court Justice Cotillo. The injunction was obtained by Assistant Attorney-General Bertha Schwartz. In her affidavit she charged misrepresentation by the company of its financial status and activities.

Named in the action were Frank E. Memec, President of the two companies, 5 Ardley Terrace, Irvington-on-Hudson; John A. Bolles, 522 Fifth Ave.; Henry A. Tupper, 31 Bolton Gardens, Bronxville; C. Dayton Brown, 199 Colonial Court, West Englewood, N. J.; Arthur Waddingham, Dobbs Ferry; Frederick J. Lind, 70 Pine St.; William H. Odell Jr., 521 Fifth Ave.; Harold D. Kitchell, 323 Westgate Road, Kenmore, N. Y., and Geoffrey H. Cheston, 11 Niagara Street, Buffalo. (New York "Times.")—V. 132, p. 2009.

Phoenix Securities Corp.—Earnings—

Years Ended Aug. 31—	1934	1933	1932
Int. on bonds, bank balances, &c., rec.	\$27,886	\$36,667	\$39,992
Cash dividends received	60,700	55,207	256,758
Syndicate profits	3,122	2,648	3,428
Total income	\$91,709	\$94,523	\$300,176
Expenses	86,821	88,170	139,807
Net income	\$4,887	\$6,353	\$160,369
Dividends declared on pref. stock	58,457	—	175,407
Balance	def\$53,570	\$6,353	def\$15,038

The statement of capital surplus (and income) for the year ending Aug. 31 1934 follows: Balance, Aug. 31 1933, \$2,438,078; income for the year ending Aug. 31 1934, \$91,709; total, \$2,529,787; operating expenses, \$86,821; balance, \$2,432,966. Amounts realized on the following assets which were carried at the nominal values of \$1 each at Aug. 31 1933: P. & W. Creditors Corp., claim, \$315,726; W. C. Foster Co. notes, \$43,542; De Fremery & Co. loan, \$3,227; City of Brigantine, N. J., bonds, \$4,524; Hahn Syndicate claim, \$358; revaluation as at Aug. 31 1934, by directors of assets previously carried at nominal values of \$1 each: 79,818 shares Autocar Co. (cost \$2,677,860) \$319,271; W. C. Foster Co. notes (cost \$96,374) \$75,000; Hahn Syndicate claim (cost \$170,776) \$15,000; total, \$3,219,615. Deduct: Loss on sale of securities for the year ending Aug. 31 1934 (on the basis of original cost there would be a loss amounting to \$992,013), \$4,787; reduction of securities owned at Aug. 31 1934, to market quotations at that date, \$37,691; less—appreciation of securities owned at Aug. 31 1934 (excess of market quotations over cost, \$8,745), \$28,946; excess of cost over par value of \$10 per share of 4,006 shares of pref. stock purchased and retired subsequent to Aug. 31 1933, \$51,874; Provision for settlement of Spitz Estate claim, \$17,500; Amount written off furniture and fixture account to reduce to nominal value, \$1,799; Interest accrued at Aug. 31 1933, on W. C. Foster note not collected and now written off, \$6,121; uncollectible accounts receivable written off, \$2,000; provision for notes and accounts receivable, \$90,000; provision for Federal transfer tax claim, \$13,600; cost of survey, &c., of Hahn Department Stores, \$12,311; cash dividend paid on \$3 convertible pref. stock (75c. per share), \$58,456; balance, Aug. 31 1934, \$2,932,218.

Balance Sheet Aug. 31 1934

[Giving effect as at that date to the revaluation by the directors of certain assets previously carried at nominal values of \$1.]

Assets—	
Cash in banks and on hand	\$515,166
Securities owned:	
Securities at quoted market values (cost \$5,062,928)	3,051,208
Miscell. securities, at cost (of these, securities which had a cost of \$185,335 had a quoted market value of approximately \$201,615 and securities which had a cost of \$500 had no quoted market value)	185,835
a 119,818 shares Autocar Co., value as at Aug. 31 1934, as estimated by board of directors	479,272
b 1,127 shares Caleph Corp., at cost	112,740
Miscellaneous bonds, notes and accounts receivable:	
Schroon River Pulp & Paper, 1st mtge. bonds, 6%, 1939 (par \$71,000) cost (incl. 945 shares or 30% of outstanding com. stock received as a bonus)	63,900
Hunter Gwynnbrook Distilling Corp., 6% notes due 1935 and 1936 (incl. 125,000 shares or 25% of the outstanding com. stock received as a bonus)	150,000
National Brass & Copper Co., Inc., 6% note due 1935 and 1936 (incl. 550 shares or 24.4% of the outstanding com. stock received as a bonus)	150,000
Stonewall Jackson Co., 4% note due 1934 and 1935 (face value \$66,000)	44,000
Central Securities Corp. loan commitment, \$50,000; less—amount uncalled, \$17,500	32,500
Spitz Estate (secured by collateral having a quoted market value of approximately \$17,000) \$20,500, less—amount payable to Spitz Estate in settlement of claim, \$17,500	3,000
Miscellaneous notes and accounts receivable	8,579
Less—Reserve	Cr90,000
Demand loan—W. C. Foster Co. (value as estimated by directors)	75,000
Hahn Syndicate claim (value as estimated by directors)	15,000
Dividends receivable and interest accrued	15,291
Prepaid insurance, taxes and expenses	13,981
Furniture and fixtures, at nominal value	1
Total	\$4,825,473
Liabilities—	
Payable for securities purchased	\$1,225
Accounts payable and accrued liabilities	13,010
Reserves: For prior years' tax claims in litigation	250,000
For Federal transfer tax claim in litigation	13,600
\$3 convertible preferred stock, series A, par \$10	759,420
Common stock—par \$1	856,000
Capital surplus	2,932,218
Total	\$4,825,473

a 79,818 shares were acquired in 1929 and 1930, at a cost of \$2,677,860 and were written down to a value of \$1 as of Aug. 31 1931. The corporation purchased on Feb. 7 1934, 40,000 additional shares at \$4 per share, and the value of the entire block is now estimated by the board of directors at this price of \$4 per share. The 119,818 shares held represent 59.9% of the common stock of Autocar Co. No provision has been made in these accounts in respect of either accrued unpaid dividends on outstanding pref. stock of Autocar Co. or for losses arising from the operations of that company. b The assets of P. & W. Creditors Corp. were purchased for purposes of liquidation at public auction for \$160,000 on May 31 1934, by

Caleph Corp. whose capital stock was subscribed to by three creditors of P. & W. Creditors Corp. in proportion to their claims.—V. 139, p. 1413.

Pittsburgh Brewing Co.—Dealing Suspended—

The New York Produce Exchange has suspended dealing in the \$3.50 cumulative participating preferred stock, no par.—V. 139, p. 2059.

Pond Creek Pocahontas Co.—Coal Output—

Month of—	Sept. 1934	Aug. 1934	Sept. 1933
Coal mined (tons)	132,743	120,674	110,925

—V. 139, p. 1717.

Portland General Electric Co.—Correction—

In our issue of Sept. 29, due to a typographical error, two items referring respectively to Portland General Electric Co. and Portland Electric Power Co., in reference to a proposed extension of bonds and a bankruptcy petition, appeared under the heading Portland Electric Power Co. In our issue of Oct. 6 and Oct. 13 this error was corrected by reprinting the items under their respective headings.—V. 139, p. 2214.

Postal Telegraph-Cable Co.—Earnings—

	1934—Month—1933	1934—8 Mos.—1933	1933
Period End. Aug. 31—			
Telegraph & cable oper. rev.	\$1,729,548	\$1,783,185	\$14,088,475
Repairs	86,481	114,565	750,208
All other maintenance	229,995	275,859	1,874,400
Conducting operations	1,225,202	1,308,528	10,209,638
General & miscell. exps.	91,042	61,008	661,047
Total telegraph & cable oper. expenses	1,632,720	1,759,959	13,495,293
Net telegraph & cable oper. revenues	\$96,828	\$23,226	\$593,182
Uncollectible oper. revs.	15,000	20,000	150,750
Taxes assign to ops.	40,000	45,500	331,667
Operating income	\$41,828	def\$42,274	\$110,765
Non-oper. income	3,052	260	16,069
Gross income	\$44,880	def\$42,014	\$126,834
Deducts. from gross inc.	221,244	210,957	1,754,409
Net deficit	\$176,364	\$252,970	\$1,627,575

—V. 139, p. 1097.

Prairie Cities Oil Co., Ltd.—Earnings—

Calendar Years—	1933	1932
Net earnings	\$69,173	\$107,826
Depreciation	60,999	83,471
Bond interest	34,329	39,797
Other interest	24,333	26,697
Organization expense written off	1,693	1,693
Bad debts reserves	—	112,000
Net loss	\$52,181	\$155,832
Previous deficit	404,610	248,779
Deficit forward	\$456,791	\$404,611

—V. 137, p. 2473.

Producers & Refiners Corp.—Earnings—

	Income Account for Calendar Years 1933
Operating income	\$5,033,374
Operating expenses	2,853,174
Operating profit	\$1,180,200
Other income	33,266
Total income	\$1,213,466
General and administrative expenses	389,971
Depletion, depreciation, and canceled and surrendered leases	530,788
Receivers' compensation and expense	88,777
Net profit	\$203,930
Inventory adjustments	Cr 310,053
Profit and loss adjustments	Dr 14,463
Profit after all charges except interest	\$499,520

—V. 138, p. 3286.

Prudence Co., Inc.—Distribution—

A distribution on account of interest amounting to \$12 per \$1,000 share was made Oct. 19 by the Superintendent of Banks on the guaranteed collateral trust 5½% gold bonds due May 1 1961 of the company. The total of the interest disbursement amounts to \$165,600.

The order permitting this payment was signed Oct. 18 in Supreme Court of New York by Justice Salvatore A. Cotillo upon motion of James T. Heenehan, attorney for Joseph A. Broderick, Superintendent of Banks, as liquidator and rehabilitator of the Prudence Co., Inc. Mr. Heenehan showed that there have been collected funds amounting to \$259,618 now on deposit in a segregated account with the Bank of the Manhattan Co. The balance of that fund is reserved by direction of the Court for the prompt payment of taxes to avoid penalties and thus to protect the bondholders' interest in avoiding penalties.

This is the first payment made since the Superintendent of Banks took possession of the business and property of the company on Sept. 29 1934 and comes within three weeks after that date. In fact when the Banking Department assumed control of the investment company, business was continued without any interruption.

The \$12 interest payment represents the balance of coupon due Nov. 1 1933. The moneys to be distributed represent income on mortgages, properties and other assets pledged for the protection of bondholders. This pledged collateral is in the hands of the Central Hanover Bank & Trust Co. as trustee depository. Under the terms of the trust indenture the Prudence Co., Inc., was authorized to issue guaranteed collateral 5½% gold bonds in the aggregate amount of \$15,000,000. However, only \$13,800,000 worth of those bonds are now outstanding.

A plan for the reorganization of this issue was evolved by a committee of which Alvin J. Schlosser was Chairman and was approved by Justice Cohn in Supreme Court recently. Among the provisions of this plan is the contemplated distribution of a minimum of \$250 cash for each \$1,000 bond held by the bondholders and for the balance 5½% income bonds, series A, in a new company will be issued. These will mature in 20 years. If a larger portion of the \$4,800,000 in cash now in possession of the trustee can be distributed, a payment greater than \$250 will be made. The stock of the new company is to be placed in a voting trust with Harvey D. Gibson, Louis J. Horowitz and James T. Heenehan as voting trustees. The directors of the new company are to be James T. Heenehan, Walter A. Lynch, H. Craig Severance, Douglas Vought, Harry Forsyth, Louis J. Horowitz, and Francis K. Stevens.

The Prudence Co., Inc., is a corporation organized and existing under the Investment Article of the New York banking law. The company is obligated as guarantor of payment of principal and interest upon the following: \$53,459,000 face amount of certificate issues; \$23,934,000 face amount of individual mortgages, and \$56,389,000 face amount of Prudence Bonds Corp., a stock corporation not subject to the banking law. There is also outstanding a collateral trust bond issue, a direct obligation of the company, amounting to \$13,800,000. The paid-in capital, preferred and common, of the company is \$10,000,000.—V. 139, p. 2372.

Public Service Corp. of New Jersey—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—12 Mos.—1933	1933
Gross earnings	9,754,037	9,495,922	119,786,727
Oper. exp., maint., taxes and depreciation	6,669,656	6,266,743	79,742,561
Net inc. from oper.	3,084,381	3,229,179	40,044,166
Bal. for divs. & surplus	1,836,810	2,282,517	25,119,888

—V. 139, p. 1878.

Quebec Power Co.—Earnings—

9 Months Ended Sept. 30—	1934	1933	1932
Gross revenue.....	\$2,848,578	\$2,856,745	\$3,174,586
Operating, taxes and other expenses..	1,630,794	1,734,736	2,000,604
Exchange on bond interest.....	863	25,689	15,730
Fixed charges.....	456,399	440,086	441,232
Surplus before deprec. & income tax	\$760,522	\$656,233	\$717,019

—V. 139, p. 454.

Queen City Cotton Co.—Balance Sheet Dec. 31—

Assets—	1933	1932	Liabilities—	1933	1932
Cash & accts. rec.	\$91,467	\$107,326	Notes payable.....	\$100,000	\$100,000
Inventories.....	251,502	148,832	Accounts payable.....	45	335
Investments.....	6,395	6,395	Processing tax.....	11,073	-----
Mill site & constr.	443,232	455,121	Mortgage indebted..	1,000	1,000
Mach. & equipm't	835,828	857,099	Res. for local taxes	9,000	10,400
Real estate & tenements.....	119,088	125,171	Capital stock.....	1,500,000	1,500,000
Waste liquid. acct.	963	5,182	Surplus.....	161,740	186,042
Insur., interest, &c	4,971	6,870			
Adv. on cotton....	29,412	85,782			
Total.....	\$1,782,858	\$1,797,777	Total.....	\$1,782,858	\$1,797,777

—V. 133, p. 2940.

Reliance International Corp.—Earnings—

9 Months Ended Sept. 30—	1934	1933
Cash dividends received.....	\$197,554	\$188,856
Interest received and accrued.....	37,068	53,025
Total income received.....	\$234,621	\$241,881
Expenses.....	69,026	57,911
Balance.....	\$165,595	\$183,970
Net loss from sales of securities.....	290,949	248,740
Loss for the period.....	\$125,354	\$64,770
Dividends paid on preferred stock.....	255,661	225,662

Condensed Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$10,799	\$7,366	Sundry accounts payable.....	\$7,412	\$19,118
Due for secs. sold.....	-----	10,811	Unclaimed divs.....	24	-----
Divs. receivable & interest accrued	39,663	53,003	d Preferred stock.....	4,261,025	4,261,025
b Invest. at cost.....	11,394,433	11,556,853	c Common stock.....	876,469	876,348
Prepd. ins. prems.....	997	-----	Capital surplus.....	6,300,962	6,471,541
Total.....	\$11,445,892	\$11,628,031	Total.....	\$11,445,892	\$11,628,031

b Market value, \$6,477,049 and \$7,039,305 in 1933. c Represented by 622,889 shares no par value in 1934 and 622,783 shares of no par value in 1933. d Represented by 170,441 shares of no par value. e Including accrued expenses.—V. 139, p. 1878.

Reliance Management Corp.—Earnings—

9 Months Ended Sept. 30—	1934	1933
Dividends.....	\$29,829	\$12,358
Interest received and accrued.....	37,135	45,285
Management fee.....	29,237	24,635
Net profit from sales of securities.....	80,636	54,768
Total income received.....	\$176,837	\$137,046
Expenses.....	41,843	31,748
Interest on debentures.....	39,938	39,938
Net profit for the period.....	\$95,057	\$65,360
Adjustment of taxes, &c.....	4,482	8,969
Surplus for the nine months.....	\$99,539	\$74,329
Deficit Jan. 1 in excess of capital surplus.....	3,833,643	3,905,986
Deficit Sept. 30.....	\$3,734,104	\$3,831,675

Condensed Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$11,236	\$10,234	Accounts payable.....	-----	\$1,250
Divs. receivable & interest accrued.....	14,109	17,508	Taxes.....	9,760	-----
Managem't fee rec.	2,906	2,954	Unclaimed dividends and bond interest.....	3,265	1,340
Due from Reliance Internat'l Corp. for secur. sold.....	-----	7,084	Accrued interest on 5% debentures.....	8,875	8,875
b Investments.....	1,593,305	1,464,755	5% debts., series A, due 1954.....	1,065,000	1,065,000
Invest. sec. held by Rel. Int. Corp. pending sale.....	-----	11,672	c Capital stock.....	4,269,400	4,269,400
Deferred charges.....	641	-----	Deficit.....	3,734,104	3,831,657
Total.....	\$1,622,196	\$1,514,208	Total.....	\$1,622,196	\$1,514,208

b Market value, \$1,594,150 and 1933, \$1,441,260. c Represented by 441,210 no par shares.—V. 139, p. 1097.

Remington Arms Co., Inc.—Dealing Suspended—

The New York Produce Exchange has suspended dealing in the common stock, \$1 par.—V. 139, p. 289.

Remington Rand, Inc.—Advances Prices—

The company has advanced the price of its standard typewriter to \$110 from \$105, and of its noiseless standard typewriter to \$130 from \$125. The trade-in allowance on machines more than three years old has been reduced, varying with the age and reducing the allowance up to \$2.50 a machine. The manner of calculating the trade discount has also been changed, with the allowance made for old machines deducted from the list price before giving the discount.—V. 139, p. 2372.

Remington Rand, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—6 Mos.—1933
Net profit after deprec., int., Fed. taxes, &c.....	\$224,573	\$203,656
Earnings per sh. on 7% cum. 1st pref. stock....	\$1.43	\$1.30
	\$2.48	\$0.70

—V. 139, p. 2372.

Riverside Cement Co.—22½ Cent Class A Dividend—

The directors have declared a dividend of 22½ cents per share on account of accumulations on the \$1.25 cumulative participating class A stock (no par value), payable Nov. 1 to holders of record Oct. 15. This compares with 20 cents per share paid on Aug. 1 and May 1 last, 47½ cents per share distributed on Feb. 1 last, 15 cents per share on Feb. 1 1931, and regular quarterly dividends of 31½ cents per share from Aug. 1 1928 to and incl. Nov. 1 1930. Following the Nov. 1 payment accruals on the class A stock will amount to \$3.75 per share.—V. 139, p. 289.

Roxbury Carpet Co.—Balance Sheet Dec. 31 1933—

Assets—	1933	Liabilities—	1933
Cash in bank.....	\$62,775	Note payable.....	\$100,000
Loan on quick call.....	50,000	Accounts payable.....	24,435
a Accts. & notes receivable.....	144,097	Reserve for Federal taxes.....	25,162
Inventory.....	694,702	Prior preferred stock.....	1,000,000
Prepaid expense.....	5,889	Preferred stock.....	997,400
Real estate & machinery.....	342,610	Deficit.....	596,765
New additions to plant acct. since July 1 1927.....	250,158		
Total.....	\$1,550,232	Total.....	\$1,550,232

a After doubtful accounts were deducted.—V. 130, p. 4623.

Rochester Gas & Electric Corp.—Permit Rescinded—

The New York P. S. Commission has rescinded an order authorizing the company to issue \$4,500,000 general mortgage bonds. No acceptance of the order was filed after its adoption and the company has stated that it did not intend to accept the order or issue the bonds. The company still has pending before the Commission in another case a request to issue \$4,000,000 general mortgage bonds. The Commission also granted a request of the company to withdraw its petition for authority to issue \$8,000,000 4½% 50-year general mortgage bonds, under an existing mortgage. It is understood that the company does not desire to issue the bonds at this time.—V. 139, p. 611.

Royal Typewriter Co., Inc.—Advances Prices—

The company has advanced the price of its standard typewriters to \$110 from \$105. The trade-in allowance on old typewriters will be reduced. No change has been made as yet in price of portable typewriters but it is probable these machines also will be advanced in price.—V. 139, p. 777.

Russell Motor Car Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 20. This compares with \$1 per share paid each quarter from May 1 1933 up to and including Aug. 1 last, prior to which the company paid regular quarterly dividends of \$1.75 per share. The current payment will be made in Canadian funds and in the case of non-residents a tax of 5% will be levied. Accumulations after the Nov. 1 payment will amount to \$5 per share. V. 139, p. 611.

Safeway Stores, Inc.—Sales—

Period Ended Oct. 6—	1934—4 Wks.—1933	1934—40 Wks.—1933
Sales.....	\$19,896,052	\$18,415,028
Stores in operation on Oct. 6 last were 3,198, compared with 3,291 last year.—V. 139, p. 1878.	\$183,591,201	\$167,216,338

St. Lawrence Flour Mills Co., Ltd.—Increases Common Dividend—

The directors have declared a dividend of 50 cents per share on the com. stock, par \$100, payable Nov. 1 to holders of record Oct. 20. This compares with quarterly dividends of 37½ cents per share paid from Nov. 1 1932 to and including August last. On Feb. 1 1925, \$1 per share was distributed prior to which the stock was on a \$6 annual dividend basis (\$1.50 payable each quarter).—V. 137, p. 3686.

St. Louis-San Francisco Ry.—Trustees Not Formulating Reorganization Plan—Are Not Real Parties to Determine Question of Solvency—

As an aftermath to the Interstate Commerce Commission filing in the Federal Court in St. Louis on Sept. 11 an application asking that a ruling be made on the solvency or insolvency of the company, the position of the trustees of the road has been clearly set forth in a statement rendered John T. Harding, Special Master.

The trustees, John G. Lonsdale and J. M. Kurn, declare that with respect to reorganization of the road's capital structure they are not engaged in any reorganization plan, nor are they co-operating with others in such plans. They further aver that in their positions the question of insolvency of the carrier is irrelevant to their duties.

The statement was submitted by counsel for the railroad at a preliminary hearing called Oct. 16 by the Special Master to obtain facts regarding the condition of the railroad as requested by the ICC.

On Sept. 12 J. T. Harding, Kansas City Attorney, was appointed Master to conduct a hearing on the true condition of the road.

The road was placed in receivership in November 1932. In May 1933 it was granted permission to reorganize under provisions of the Bankruptcy Act. Insistent opposition to the reorganization subsequently resulted from the Reconstruction Finance Corporation, to which the road is indebted. On Dec. 14 1933 Jesse H. Jones, Chairman of the RFC, divulged the road was indebted to the RFC to the amount of \$5,190,000, and that these obligations were classified as in default.

On Sept. 1 1934 the trustees, in notifying bondholders of the general mortgage 4% and the 5% income mortgage bonds of the Kansas City Memphis & Birmingham RR., assumed obligations of the Frisco, that they did not feel justified in applying for authority to pay interest due Sept. 1 1934, said in part: "Recent wage increases, the possible burden of the Pension Act passed by the recent Congress, uncertainty as to imposition of additional taxes, in nature of an occupational tax now proposed by an ordinance, pending before Municipal Council of the City of St. Louis on each railroad a mile for all tracks within the city limits, and another proposed ordinance to assess a tax on gross incomes of all corporations and individuals, together with the destruction of crops as a result of the drought in the Frisco territory, all make it impossible to foretell what earnings will be."

"Trustees being unable to secure loans, it is absolutely necessary to conserve their cash to insure payment of actual operating expenses."

E. N. Brown Reveals Frisco Stock Deals—

Details of the trade whereby the Frisco obtained control of the Rock Island in December 1925 and January 1926, were given Oct. 16 by Chairman E. N. Brown of the company, at a hearing before Federal Court Master John T. Harding. The hearing was brought about by creditors now seeking details of the Frisco's financial transactions preceding the receivership.

Mr. Brown told how he purchased 193,333 shares of Rock Island common through Speyer & Co. of New York at \$57 a share. He indicated that no one but himself and Speyer & Co. knew of the transaction until the directors approved it on March 1 1926 as a "wonderful trade."

The Rock Island bought 25,000 shares of Frisco common at \$70 in October 1930, Mr. Brown testified under questioning of Frank A. Thompson, attorney for John G. Lonsdale, co-trustee of the Frisco. This purchase, he said, was to facilitate a merger between the two roads. The merger never was effected.—V. 139, p. 2061.

St. Louis Southwestern Ry. Lines—Earnings—

Period—	Second Week	Oct. 1934	Jan. 1 to Oct. 14—1933
Gross earnings.....	\$289,600	\$276,318	\$11,373,209

—V. 139, p. 2372.

Scovill Manufacturing Co.—\$8,000,000 Bonds Offered—

First Large Industrial Bond Issue Since 1931 Placed on Market—For the first time since the summer of 1931, the bond market is being tested by a sizeable industrial bond offering in the form of \$8,000,000 15-year 5½% conv. deb. for this company. Public offering of the debentures, priced at 99 and int., is being made by a banking group composed of Kidder, Peabody & Co., Brown Harriman & Co., Inc., Graham, Parsons & Co., Stevenson, Gregory & Co., Hartford, Putnam & Co., Hartford, Chas. W. Seranton & Co., New Haven, Hineks Bros. & Co., Bridgeport, and the R. F. Griggs Co., Waterbury. This group has purchased \$3,000,000 of the total offering, and has \$5,000,000 under option. At the offering price, the debentures yield over 5½% to maturity, Jan. 1 1945.

The issue has been purchased by the bankers from former stockholders of A. Schrader's Sons, Inc., who received the debentures for their stock interest when this company was acquired by Scovill Manufacturing Co. in 1930.

The offering, which is not a new issue, is unusual in the following several respects:

1. It is the largest public offering of industrial bonds, to date, since the passage of the Securities Act of 1933, and the first industrial issue of any size since the summer of 1931.

2. The offering is being made without registration under the Securities Act of 1933 as amended. The debentures have been outstanding since 1930 with persons not directly or indirectly controlling or controlled by the company, or under direct or indirect common control with the company. In view of these circumstances, Simpson, Thacher & Bartlett, counsel for the bankers, have advised that registration is not required.

3. The offering does not constitute new financing for the company, but a transfer to wider public ownership of large blocks of the bonds, heretofore closely held.

A circular issued by the bankers affords the following:

Bonds are dated Jan. 1 1930; due Jan. 1 1945. Interest payable J. & J. Denom. \$1,000 c*. Principal and interest payable at the office of J. P. Morgan & Co., New York City. Bankers Trust Co., New York, trustees. Interest payable without deduction for Federal income tax up to 2%. Company has agreed to refund the Mass. income tax or corporation tax up to 6% and Conn. 4 mills property tax to resident holders upon appropriate request. Red. at the option of the company, as an entirety on any date, or in part on any int. date, upon 60 days' published notice, at 105 and int. on or before Jan. 1 1940, and thereafter at a premium decreasing 1% annually, until maturity.

Convertible prior to Jan. 1 1945 at the option of the holder (unless called for previous redemption), into shares of the common stock of the company, at the rate of \$75 per share.

Business—Company was incorporated in Connecticut in 1850, succeeding to a business originally established in 1802. Principal business and that of its subsidiaries consists in the manufacture and dealing in copper, brass and other metal alloys and various forms of fabricated metal articles. Company and subsidiaries, all of which are wholly owned, operate nine plants located at Waterbury, Waterville and Oakville, Conn.; Racine, Wis.; Sturgis, Mich.; Brooklyn, N. Y.; Akron, Ohio; Toronto, Can.; and Birmingham, England. These plants are engaged in allied lines of business and use materials produced to a large extent, at the main plant which is located at Waterbury, Conn., and occupies approximately 2,500,000 sq. ft. of floor space. The principal products manufactured at the main plant of the company are brass mill products, including sheets, bars, rods, wire, tubes, &c. and finished articles such as screw machine products, screws, buttons, condenser tubes, electric wiring devices, forgings, &c.

The plants at Brooklyn, Akron, Toronto, Can. and Birmingham, England, are those of the subsidiary A. Schrader's Sons, Inc., which manufactures a large percentage of the metal tire valves and tire gauges used in this country and in the British Empire and also produce the metal spring enclosure for rubber valves. The entire capital stock of this company was acquired as of Jan. 1 1930, by Scovill Manufacturing Co. by the issuance of \$21,147,500 of debentures, of which the present offering constitutes a part.

Capitalization of the Company as of July 31 1934

15-year 5½% conv. gold debts., due Jan. 1 1945. *Authorized Outstanding*
Common stock (par \$25) \$25,000,000 \$13,530,000
Of this amount, \$21,147,500 of debentures were issued during Jan. 1930, of which \$5,609,500 have been repurchased by the company or its subsidiaries (including \$2,000,000 purchased during April 1934) and in addition \$2,008,000 debentures, which had been purchased by a subsidiary, have been converted and canceled in fulfillment of sinking fund requirements.

b Of this amount, 230,557 shares were unissued, 255,193 shares were reserved for debenture conversion, and 41,883 shares were held in the treasury.

Sinking Fund—Sinking fund provides for the payment of the sum of \$500,000 on or before Oct. 1 1930 and of a like sum annually thereafter until and incl. Oct. 1 1934 and for the payment of \$750,000 on or before Oct. 1 1935 and annually thereafter until and including Oct. 1 1944, together with sufficient cash to pay the then prevailing redemption premium and accrued interest to the next January first on a principal amount of debentures equal to the cash paid. Such payments may be made in cash or debentures at the principal amount thereof, which the company may have purchased and have on hand, or partly in cash and partly in debentures, with the right to anticipate the sinking fund requirements. Company shall have credit against its sinking fund obligation equivalent to the principal amount of all debentures from time to time received by the company upon conversion of debentures into common stock of the company.

The company or its subsidiaries had purchased and held uncanceled as of July 31 1934, \$5,609,500 in aggregate principal amount of debentures, an amount calculated to be sufficient to meet such sinking fund requirements for at least six years. In addition \$2,008,000 debentures, which had been purchased by a subsidiary, have been converted into stock by the company and cancelled in fulfillment of sinking fund requirements.

Consolidated Income Statement Seven Months Ended July 31 1934

Net operating income before deductions	\$2,818,489
Maintenance and repairs, &c.	746,822
Taxes—property, State, foreign, income, excise, &c.	447,881
Balance	\$1,623,786
Other income—Net	18,402
Total income	\$1,642,188
Depreciation (including equipment scrapped)	646,438
Debit interest	470,090
Providing reserve to reduce metal valuation to less than cost and market values	32,232
Balance to surplus	\$493,426
Dividends paid or declared	\$654,275
* Includes dividend of \$218,091 declared Jan. 1 and paid Jan. 2 1934.—V. 138, p. 2266.	

Seagrave Corp.—Earnings—

[Including Seagrave Fire Engines, Ltd.]				
9 Mos. End. Sept. 30—	1934	1933	1932	1931
Net sales	\$464,787	\$446,254	\$652,976	\$857,280
Cost of sales, selling and administrative exps.	514,728	503,213	769,534	930,722
Operating loss	\$49,941	\$56,959	\$116,558	\$73,442
Other income	7,887	2,477	25,181	33,605
Total loss	\$57,828	\$59,436	\$91,377	\$39,837
Charges & Federal taxes	14,834	16,243	\$4,559	\$2,319
Net loss	\$42,994	\$43,193	\$95,936	\$42,156
* Federal taxes not included. * After including unabsorbed burden for the period amounting to \$13,487.—V. 139, p. 612.				

Seaboard Air Line Ry.—\$2,120,000 Receivers' Equipment—Trust Certificates to Be Placed at Par—

The Interstate Commerce Commission on Oct. 2 authorized the company to assume obligation and liability in respect of not exceeding \$1,700,000 of class A, and not exceeding \$420,000 of class B, equipment trust 4½% certificates, series EE, to be issued by the Guaranty Trust Co. of New York as trustee, and sold at not less than par in connection with the procurement of certain equipment.

The report of the Commission says in part:

In order to handle their business efficiently and make necessary replacements of retired equipment, the applicants propose to acquire 1,000 50-ton double-sheathed all-steel box cars at an approximate net unit cost of \$2,283 for 300 of them which are to be delivered at Richmond, Va., and \$2,261 for 700 to be delivered at Bessemer, Ala.; 100 all-steel 70-ton phosphate cars at an approximate net unit cost of \$2,935; and five new single-expansion articulated high-speed freight locomotives of approximately 82,000 pounds tractive effort, the approximate net cost of which is given as \$126,194 each. The estimated net cost of all the equipment, after certain incidental allowances and adjustments have been made, is given as \$3,191,873.

The applicants propose to sell the certificates to the Prudential Life Insurance Co. at par and accrued dividends. They represent that they had previously taken up the purchase of the certificates with three banking firms of New York City, which deal in such securities, and caused inquiry to be made of two of the larger life insurance companies, but none of them

was willing to purchase or market the certificates on the foregoing basis. The applicants express the opinion that the proposed price is fair and reasonable and the best obtainable.—V. 139, p. 2062.

Sears, Roebuck & Co.—Sales—

Period Ended Oct. 8—	1934—4 Wks.—1933	1934—36 Wks.—1933
Sales	\$31,201,216	\$26,311,738
—V. 139, p. 1879.		

Shawinigan Water & Power Co.—Earnings—

9 Months Ended Sept. 30—	1934	1933	1932
Gross revenue	\$8,962,678	\$8,634,300	\$9,442,286
Gen. oper. & maintenance expense	1,744,575	1,610,016	1,641,364
Power purchased	1,145,992	d1,243,956	1,037,035
Water rentals	274,480	248,929	239,030
Taxes and insurance	491,106	508,461	478,738
U. S. exchange on fixed charges	62,322	333,388	579,004
Fixed charges	c2,949,402	b2,634,694	3,029,045

Surplus for the period before depreciation and income taxes \$2,294,800 \$2,054,856 \$2,438,069

a After deduction of \$450,000 representing charge on capital cost of work under construction, as explained in annual report. b After deducting \$450,000 as above noted. c After deduction of \$150,000 in first half of year, being interest on capital cost of work under construction. This charge to capital through deduction from "fixed charges" is discontinued after July 1 1934. d Includes U. S. exchange of \$115,484.71.—V. 139, p. 455.

Shell Union Oil Corp.—To Redeem \$27,480,000 Debentures—Sells \$9,000,000 Serial Notes—The corporation has called for retirement on Nov. 19 at 102 and int. approximately \$27,480,000 5% debentures, due in 1949. The corporation has placed privately through Hayden, Stone & Co.; Lee, Higginson Corp.; Edward B. Smith & Co., and an associate, \$9,000,000 of its one, two and three year 2½% serial notes.

The serial notes will be dated Nov. 1 1934. Of the \$9,000,000 principal amount, \$3,000,000 will be series A, due Nov. 1 1935, \$3,000,000 will be series B, due Nov. 1 1936, and \$3,000,000 will be series C, due Nov. 1 1937. The notes are unsecured and are not redeemable before maturity. Interest will be payable May 1 and Nov. 1.

The announcement describing the new notes said:

The notes will be registered as to principal and will carry coupons payable to bearer. At the request of the registered owner, the notes may be registered as payable to bearer. They will be issued with notes of smaller denominations.

The trust agreement will contain covenants that neither Shell Union Oil Corp. nor any of its subsidiary companies, as defined in said agreement, will at any time, so long as any of the notes remain outstanding, mortgage, pledge or otherwise encumber, except to Shell Union Oil Corp., any of its property or revenues, whether owned at the date of said agreement or thereafter acquired—except for the purpose of (a) purchase money mortgages; (b) mortgages on property acquired after the date of said agreement existing at the time of such acquisition; (c) renewals or replacements of any such mortgages referred to in the foregoing clauses (a) and (b); or of mortgages in existence at the date of said agreement; and (d) pledges in the usual course of business to secure loans maturing not more than one year from their date—without thereby effectively securing the notes equally and ratably with the obligations to be secured by such mortgage, pledge or other encumbrance; and that no mortgage, pledge or other encumbrance to Shell Union Oil Corp. by any subsidiary company shall be in any manner assigned, transferred or disposed of by Shell Union Oil Corp.

[The 5% sinking fund gold debentures due 1949 will be redeemed Nov. 19 at 102½ and int. at the main office of Guaranty Trust Co., 140 Broadway, N. Y. City, or, at Old Colony Trust Co., 17 Court St., Boston, or at Continental Illinois National Bank & Trust Co., 231 South La Salle St., Chicago.]

At the time of the redemption and payment of debentures, the stock purchase warrants attached thereto will be detached and a notation of the redemption of the debentures will be made thereon, and the warrants will be returned to the debenture holders presenting the debentures for redemption.—V. 139, p. 777.

Simms Petroleum Co.—Sells Service Stations—

The company has sold its service stations and has withdrawn from the retail gasoline business, it was announced Oct. 15. Although the company still holds some refining properties, it will devote its activities primarily to the production of crude oil, according to the statement.—V. 139, p. 942.

Simpson's Ltd.—Accumulation Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 20. A similar distribution was made on Aug. 1 last, this being the first payment to be made on this issue since Feb. 1 1932 when a regular quarterly dividend of \$1.62½ per share was paid. Accruals after the payment of the Nov. 1 dividend will amount to \$15.87½ per share.—V. 139, p. 455.

Siscoe Gold Mines, Ltd.—Earnings—

Income Account Calendar Years			
	1933	1932	
Production income	\$1,132,929	\$1,006,297	
Development, mining, admin. & gen. exp., &c (incl. taxes)	700,448	549,993	
Net operating earnings	\$432,481	\$456,304	
Other income	512,046	176,745	
Total income	\$944,527	\$633,049	
Depreciation	70,076	53,131	
Reserve for silicosis	—	20,000	
Net profit	\$874,451	\$559,918	
Dividends	644,545	500,620	
Surplus for year	\$229,906	\$59,298	
Previous surplus	376,852	320,906	
Reserve for silicosis	Cr20,000	—	
Additional income tax	Dr3,415	Dr3,352	
Balance forward	\$623,343	\$376,852	
—V. 139, p. 2217.			

Sonotone Corp.—Added to the List on Notice of Issuance—The New York Curb Exchange will admit to the list 185,250 additional shares of common stock, \$1 par, on notice of issuance.—V. 139, p. 1720.

South Carolina Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]				
Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1932	1934—12 Mos.—1931
Gross earnings	\$200,490	\$173,020	\$2,437,279	\$2,148,425
Oper. exps., incl. maintenance and taxes	118,961	93,582	1,361,737	1,125,901
Fixed charges	53,947	46,279	618,826	607,866
Prov. for retire. reserve	13,000	10,000	144,241	120,000
Divs. on first pref. stock	14,286	14,291	171,433	171,564
Balance	\$294	\$8,865	\$141,040	\$123,092
—V. 139, p. 1720.				

Southeastern Cottons, Inc.—Balance Sheet Dec. 31 1933

Assets		Liabilities	
Cash in banks and on hand	\$512,845	Accounts payable to banks	\$600,000
Accounts receivable	3,633,728	Mills, firms, individuals & for	
Other assets	7,037	Federal and State taxes	2,604,368
Treasury stock	61,535	Capital stock	695,238
		Surplus & undivided profits	315,539
Total	\$4,215,145	Total	\$4,215,145
—V. 138, p. 4312.			

Southern Bell Telephone & Telegraph Co.—Bal. Sheet

Assets—	Aug. 31 '34	Dec. 31 '33	Liabilities—	Aug. 31 '34	Dec. 31 '33
Land and bldgs.	22,580,800	22,715,166	Capital stock	124,999,000	124,999,000
Tel. plant & eq't.	203,911,680	202,820,539	Funded debt	65,672,100	66,530,800
Gen'l equipment	4,160,127	4,110,369	Curr. liabilities	3,249,517	3,102,355
Inv. securities	2,587,096	2,549,138	Accr'd liabilities	4,427,723	3,978,584
Miscell. invest.	1,313,888	1,140,357	Def. credit items	329,453	236,091
Cash & deposits	6,037,378	3,884,787	Res. for accrued depreciation	48,836,364	44,936,205
Temporary cash investments	5,166,710	3,900,000	Other reserves	494,556	403,256
Oth. curr. assets	4,667,814	4,830,190	Corporate surp.	6,439,013	5,923,832
Mat'l & supplies	2,244,621	2,271,090			
Sink. fd. assets	500,000	516,683			
Unamort. debt disct. and exp.	761,778	849,924			
Other def'd debit items	515,753	521,880			
Total	254,447,725	250,110,123	Total	254,447,725	250,110,123

—V. 139, p. 2373.

Southern Cities Utilities Co.—Bankruptcy Petition—

See Central & South West Utilities Co. above.—V. 131, p. 3208.

Southern Indiana Gas & Electric Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933
Gross earnings	\$238,651	\$212,896
Oper. exps., incl. maintenance and taxes	135,381	119,421
Fixed charges	25,922	26,390
Prov. for retire. reserve	23,141	23,141
Divs. on preferred stock	45,199	45,158
Balance	\$9,006	def\$1,215

—V. 139, p. 1720.

Southern Pacific Co.—Cotton Belt Sale Argued Before Supreme Court—Control by Southern Pacific Called Traffic Pact Violation—

Arguments for and against the Southern Pacific taking control of the St. Louis Southwestern RR. were presented Oct. 16 to the U. S. Supreme Court. The case came into Court in a contest by the Missouri Pacific and the Texas & Pacific roads on an order of the ICC authorizing the purchase. A three-judge Federal Court has sustained the action of the Commission.

T. D. Gresham, counsel for the protesting railroads, insisted the action of the ICC would violate the Gould-Huntington traffic agreement reached years ago by the Southern Pacific and the Texas & Pacific. He contended that the result of the purchase would divert the normal flow of traffic at El Paso, Tex., from the Texas & Pacific to the St. Louis Southwestern.

The ICC's action, he asserted, had been influenced by an erroneous report that the "Cotton Belt" road was threatened with financial peril and that consolidation with the Southern Pacific was necessary to prevent its going into receivership.

Carl McFarland, counsel for the ICC, and Ben C. Dey, for the Southern Pacific, defended the consolidation. The former reviewed other proposed consolidations to sustain the contention that control by the Southern Pacific was necessary to enable the "Cotton Belt" to get traffic to warrant its operation.—V. 139, p. 2373.

Southern Ry.—Earnings—

Period—	—First Week October—	—Jan. 1 to Oct. 7—		
	1934	1933	1934	1933
Gross earnings (est.).....	\$1,940,874	\$1,962,366	\$78,092,002	\$77,164,409
—V. 139, p. 2373.				

—V. 139, p. 2373.

(A. G.) Spalding & Bros.—Consolidates All Domestic Selling Subsidiaries into One Corporation—

The Committee on Stock List of the New York Stock Exchange has received notice from the company to the effect that it is proceeding with the following matters:

(1) Conveying all the assets, good-will and business of the following wholly owned selling subsidiaries, to wit: A. G. Spalding & Bros. of Illinois, Texas, Kentucky and California. A. G. Spalding & Bros. Mfg. Co., Calif.; Wright & Ditson of New Jersey and Rhode Island. A. J. Reach, Wright & Ditson, Inc. of New York, Illinois, California and Texas to a corporation which it has caused to be incorporated in New Jersey under the name Spalding Sales Corp. All the capital stock of Spalding Sales Corp. will be held and owned by A. G. Spalding Bros.

(2) Similarly company is proceeding to acquire all the assets, good-will and business of one of its wholly owned manufacturing subsidiaries, to wit: A. J. Reach Co. of Pennsylvania.

The purpose of the foregoing is to combine all of the domestic selling subsidiaries of this corporation into one corporate structure and take into A. G. Spalding & Bros. (New Jersey) all of the domestic manufacturing units.—V. 138, p. 1063.

Spiegel, May, Stern Co.—Preferred Dividend—

The directors have declared a dividend of \$1.62½ per share on the 6½% cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 15. This dividend is for the period from July 16 to Oct. 15 1934.

On Oct. 5 last two quarterly dividends of \$1.62½ per share each were disbursed on the above issue thus clearing up all accumulations on the issue. Similar distributions were also made on Aug. 29, July 23, May 1, March 1 and Jan. 3 last.—V. 138, p. 2373.

Standard Gas & Electric Co.—Weekly Electric Output—

Electric output for the week ended Oct. 13 1934, totaled 81,368,165 kilowatt-hours, an increase of 2.7% compared with the corresponding week last year, and a decrease of 2,044,596 kilowatt-hours, or 2.5% under the week ended Oct. 6 this year.—V. 139, p. 2373.

Standard Investing Corp.—Tenders—

The New York Trust Co., 100 Broadway, N. Y. City, will until noon Oct. 25 receive bids for the sale to it of 10-year 5% debentures, due March 1 1937, sufficient to exhaust the sum of \$300,000 at prices not exceeding 82½ and interest.—V. 139, p. 2374.

Standard Telephone Co. (Del.)—Bankruptcy Petition—

See Central & South West Utilities Co. above.—V. 138, p. 1043.

State Street Investment Corp.—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Divs. & int. received	\$478,041	\$212,836	\$230,942	\$354,387
Reserve for taxes	18,384	10,164	10,196	17,911
Expenses	110,712	63,228	31,201	87,065
Net income	\$348,945	\$139,445	\$189,545	\$249,410
Dividends declared	451,642	267,447	303,029	404,212
Deficit	\$102,697	\$128,002	\$113,483	\$154,802
Net worth	\$24,289,475	\$17,203,007	\$7,832,646	\$8,834,254
Number of shares	398,526	282,201	171,399	179,381
Net worth per share	\$60.95	\$60.96	\$45.70	\$49.24

Statement of surplus for nine months ended Sept. 30 1934 follows: Net income for period as per accompanying income statement, \$348,945; adjustments of prior year tax provisions, \$2,924; net gains from sales of investments, \$831,457; balances of investment reserve at Dec. 31 1933 restored to surplus as at Jan. 1 1934 by vote of directors on March 29 1934, \$2,232,125; total, \$3,415,451. Charges to surplus: Cash dividend declared on stock of this corporation, \$451,642; provision for Federal and State taxes on realized gains from sales of securities, \$99,052; net charge resulting from purchases and sales of treasury stock during the period, \$12,755; net increase in surplus account as per books during the period, \$2,852,002; surplus account as per books at beginning of period, \$3,907,135; surplus account as per books at end of period, \$6,759,137.

Note—Unrealized appreciation (excess of quoted market values over cost) of investments held at beginning of period... \$15,487
Unrealized depreciation (excess of cost over quoted market values) of investments held at end of period... 1,362,523
Change during the period representing elimination of unrealized appreciation and increase in unrealized depreciation... \$1,378,010

Comparative Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Cash	8,405,539	1,855,391	Accounts payable	—	47,015
Securities	16,118,130	15,526,645	Management fee payable	30,607	—
Accts. receivable	82,354	104,376	Res. for Federal & State taxes	112,436	123,511
			Reserve for divs.	—	112,880
			Divs. declared on stk. of this corp.	159,410	—
			Other accts. pay. & accrued expenses	14,094	—
			c Capital stock	18,892,862	11,469,709
			Earned surplus	5,396,614	5,733,297
Total	24,606,023	17,486,413	Total	24,606,023	17,486,413

a Cost of securities, \$17,480,653 (\$16,538,300 in 1933) less investment reserve of \$2,722,610 in 1933. c Represented by 500,000 (282,201 in 1933) no par shares.—V. 139, p. 457.

Sterling Brewers, Inc.—Dealing Suspended—

The New York Produce Exchange has suspended dealing in the common stock, \$1 par.—V. 138, p. 3107.

Steuben Beer Taverns, Inc.—Bankruptcy Move—

Nine subsidiaries of the H. A. S. Holding Corp., which holds stock control of Steuben Beer Taverns, Inc., filed voluntary petitions Oct. 15 for authority to reorganize under Section 77-B of the Bankruptcy Act, subject to approval of the U. S. District Court. The corporation filed a petition for itself and one subsidiary last week.

The subsidiaries are Roy Tavern, Inc., 725 Lexington Ave. and 163d St. and West 47th St.; Roy Bronx Corp., Fordham Road and Creston Ave., the Bronx; Roy, 42d St., Inc., 1465 Broadway; Acrobat Restaurant Corp., 784 Flatbush Ave., Brooklyn; Roy Inn, Inc., 441 Lexington Ave.; Roy Jamaica, Inc., 160-16 Jamaica Ave., Jamaica, N. Y.; Roy Tavern of New Jersey, Inc., 760 Broad St., Newark, N. J.; Roy Tavern of Pennsylvania, Inc., 20 South Fifth St., Philadelphia.—V. 137, p. 508.

Stone & Webster Engineering Corp.—Contract—

The company has received a contract to design and supervise the construction of an extension to the power station of the Rath Packing Co. at Waterloo, Iowa, at an estimated cost of \$182,000. The extension will comprise a boiler to deliver 35,000 pounds of steam per hour at 440 pounds pressure and a non-condensing turbine generator of 625 kw. capacity for the production of by-product electric power at low cost.—V. 138, p. 3620.

Superheater Co.—Earnings—

(Exclusive of Canadian Affiliate)

9 Months Ended Sept. 30—	1934	1933	1932
Loss from plant operation	prof\$188,201	\$220,097	\$145,205
Other income	333,556	467,590	474,453
Total income	\$521,757	\$247,492	\$329,248
Depreciation, Federal taxes, &c.	143,637	74,986	86,065
Net income	\$378,120	\$172,506	\$243,183

—V. 139, p. 944.

Superior Portland Cement, Inc.—Accumulated Div.—

The directors have declared a dividend of 55 cents per share on account of accumulations on the \$3.30 cum. class A partic. stock, no par value, payable Nov. 1 to holders of record Oct. 23. This distribution represents two monthly dividends of 27½ cents each, applicable to the months of March and April 1934. Similar distributions were made on Sept. 1, July 1, May 1 and Dec. 1, last. Accumulations after the payment of the Sept. 1 dividend will amount to \$1.92½ per share.—V. 139, p. 1253.

Tacony-Palmyra Bridge Co.—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Tolls	\$410,159	\$412,074	\$470,568	\$503,403
Miscellaneous income	—	—	—	2
Total income	\$410,159	\$412,074	\$470,568	\$503,406
Oper. and maint. expense	33,576	36,980	33,772	34,982
Depreciation	34,000	31,500	31,500	22,500
Adminis. & gen. expense	47,349	45,865	51,753	51,702
Taxes	41,059	40,215	49,613	32,524
Interest	144,666	147,148	149,273	151,815
Other expenses	107	—	128	428
Profit before other inc.	\$109,402	\$110,365	\$154,528	\$209,454
Profit on sale of company's bonds, retired	8,085	6,713	5,737	—
Net profit	\$117,487	\$117,079	\$160,265	\$209,453
Surplus, Jan. 1	105,659	93,387	121,790	55,123
Total surplus	\$223,145	\$210,465	\$282,055	\$264,576
Reserve for contingencies	4,500	4,500	4,500	—
7½% cum. pref. stock dividend	30,001	22,500	22,501	22,501
Class A participating div.	30,000	37,500	67,500	67,500
Common dividend	24,000	30,000	54,000	54,000
Dividend on 7½% cum. pref. stock held in investment account	Cr788	Cr587	Cr225	—
Surplus, Sept. 30	\$135,432	\$116,552	\$133,779	\$120,576

—V. 139, p. 1245.

Taylor-Wharton Iron & Steel Co.—Removed from Dealing—

The New York Produce Exchange has removed from dealing the capita stock, no par.—V. 139, p. 457.

Telephone Investment Corp.—Larger Dividend—

The directors have declared a monthly dividend of 25 cents per share on the common stock, par \$20, payable Nov. 1 to holders of record Oct. 20. Previously regular monthly distributions of 20 cents per share were made. V. 138, p. 2269.

Temiskaming & Northern Ontario Ry.—Reorganization Urged—

Complete reorganization of personnel and all phases of operation of the road, among with adoption of economies estimated at \$500,000 yearly, are recommended by Armand Racine, in his report presented Oct. 12 to the Ontario Government.

Actual deficits of the road as of Oct. 31 1933, were placed at \$9,018,211.

The Commissioner, appointed by the Government to inquire into affairs of the Government-operated road, further recommends that members of the T. & N. O. Commission serve without remuneration and that George Lee, Chairman and General Manager, be retired on pension.

The investigator, however, believes a freight-soliciting department should be established under Mr. Lee's jurisdiction, recognizing his "long experience and intimate knowledge of the north country."

Mr. Racine finds that the Commissioners have been "lax and negligent in the performance of their duties and have permitted abuses of many kinds to occur." At no time, he said, did they "know the exact financial position of the railway, nor did they take the proper steps to ascertain it."

The inquiry Commissioner criticized construction of the extension of the T. & N. O. from Abitibi Canyon to Moosonee, saying he could not "conceive how anyone could have anticipated any profitable traffic to result therefrom."

Mr. Racine condemned letting of tenders and contracts awarded without tender. Total cost of construction carried out without tenders by the Commission, he found, amounted to \$4,246,281, including both labor and material. His criticism applied particularly to contracts given to H. F. McLean, Ltd.—V. 137, p. 2459.

Texas Corp.—Holdings of Indian Refining Co. Stock—

The corporation has notified the New York Stock Exchange that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding, it has acquired and holds at the present time 1,143,860 shares.—V. 139, p. 2064.

Texas-Louisiana Power Co.—Earnings—

Period End, June 30—	1934—3 Mos.—1933	1934—12 Mos.—1933
Total operating revenues	\$573,717	\$526,673
Oper. (incl. receiv. exp.)	300,088	309,246
Maintenance	42,255	38,584
Taxes—other than Fed. income tax	41,894	36,552
Net income from oper.	\$189,480	\$142,291
Net from merch. and other miscell. oper.	22,465	—258
Prov. for renewals & replacements	42,386	39,261
Bal. avail. for int., &c.	\$169,559	\$102,771

Balance Sheet June 30 1934

Assets—	Liabilities—
Plant and property	Funded debt
Invest. in sub. cos. at cost	Notes payable
Deferred contracts receivable	Accounts payable
Sinking fund—cash	Accrued interest
Funds deposits with first mortgage bond trustee	Accr. insur., wages and taxes (other than Fed. inc. tax)
Bank deposits & cash on hand	Miscellaneous
U. S. Government bonds	Consumers' deposits
Notes receivable	Consumers' line exten. depos.
Accounts receivable	Accounts payable to subd. companies
Unbilled revenue	Unredeemed ice coupons
Insurance and other deposits	Reserves contributions for line extension
Credit with McWane Cast Iron Pipe Co.	Preferred stock
Inventory of mat'l & supplies	Common stock
Deposits in restricted banks	Deficit
Unamort. bond disc. & exp.	
Prepaid taxes, insurance, &c.	
Rental equipment	
Total	Total

* After reserve for depreciation of \$109,757. y After reserve for uncollectible accounts of \$26,890. z Represented by 30,000 shares no par value.—V. 139, p. 1099.

Third Canadian General Investment Trust, Ltd.—

Earnings for the 6 Months Ended June 30 1934	
Net income from investments after all expenses	\$31,055
Dividend paid	48,950
Loss	\$17,895
Surplus Dec. 31 1933	41,020
Surplus June 30 1934	\$23,126

Balance Sheet

Assets—	June 30 '34	Dec. 31 '33	Liabilities—	June 30 '34	Dec. 31 '33
Invest. & accrued interest	\$1,005,985	\$950,644	Loans	\$116,875	\$73,134
Cash in banks	3,657	7,337	Accts. & divs. pay.	2,957	10,645
			Capital stock	554,062	553,772
			Capital surplus	312,621	279,410
			Earned surplus	23,126	41,020
Total	\$1,009,641	\$957,982	Total	\$1,009,641	\$957,982

* Includes provision for taxes. y The indicated value of the above investments on the basis of market quotations as at June 30 1934 was \$1,340,778 Dec. 31 1933 was \$1,118,630.—V. 136, p. 2443.

Tide Water Associated Transport Corp.—Bonds Called

The company is notifying holders of 1st lien 10-year marine equipment 5% sinking fund gold bonds, due Feb. 15 1937, and holders of 1st lien 10-year marine equipment 5% sinking fund gold bonds, due Sept. 15 1937, that it has decided to redeem on Oct. 31 all of the above bonds now outstanding, at 101% and interest. Payment will be made at the Chase National Bank, N. Y. City, and at the City Bank Farmers Trust Co., N. Y. City.—V. 139, p. 1100.

Tide Water Power Co.—Clears Up Accumulations on Preferred Stock—

The directors have declared a dividend of 75 cents per share on account of accumulations and a regular quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock, no par value, both payable Dec. 1 to holders of record Nov. 10. Similar distributions were made on Sept. 1 last and compare with \$1.50 per share paid June 1, March 1 1934 and Dec. 1 1933; 75 cents per share, Sept. 1 and June 1 1933, and regular quarterly dividends of \$1.50 per share prior thereto. The Dec. 1 payment clears up all accumulations on the above issue.—V. 139, p. 290.

Tobacco Products Export Corp.—10-cent Dividend—

The directors have declared a dividend of 10 cents per share on the capital stock, payable Nov. 15 to holders of record Nov. 5. A similar distribution was made on Nov. 1 1933, March 25 1932, and on March 6 1931. On Jan. 2 1920 a 5% stock dividend was paid.—V. 138, p. 3622.

Transcontinental & Western Air, Inc.—Successor Co.—

Jack Frye, Executive Vice-President of T. W. A., Inc., announced Oct. 10 that the entire operations of Transcontinental & Western Air, Inc. have been consolidated in T. W. A., Inc., the company formed to bid on air mail contracts last spring after Transcontinental & Western Air, Inc. had been excluded from participating in the bidding by the Post Office Department.

T. W. A., Inc. was the successful bidder for the transcontinental mail contract over the route between New York and Los Angeles via Pittsburgh, St. Louis and Kansas City. After the cancellation of its original air mail contract, Transcontinental & Western Air, Inc. received delivery of their fast and luxurious Douglas Airliners and inaugurated the overnight service between New York, Chicago, Kansas City and Los Angeles with passengers and express only. The consolidation of the operations of the two companies, as now announced, provides that T. W. A., Inc. will operate the Douglas Airliners not only over the New York, St. Louis, Los Angeles route, but also over the route between New York, Chicago and Los Angeles. At the meeting of the directors of T. W. A., Inc. on Oct. 10, Henry du Pont was elected Chairman of the Board. The following officers were also chosen: Mr. Frye, Executive Vice President; J. W. Brennan, Vice-President in Charge of Traffic; Paul E. Richter, Jr., Vice-President in Charge of Operations; F. G. Wilson, Vice-President & Treasurer, and W. J. Berry, Secretary. Directors are Mr. du Pont, Mr. Frye, Mr. Wilson, J. L. Eyamens, George T. Ladd, C. H. Matthews, Jr., C. I. Norton, John L. Pratt and E. R. Stettinius, Jr.

Postmaster-General Farley is Upheld in Air Mail Suit—

Efforts of company to nullify Postmaster-General Farley's suspension of its air mail contract in February met with defeat Oct. 15 when the U. S. Supreme Court refused to review a decision of the Second Circuit Court of Appeals. The Court of Appeals had dismissed for lack of jurisdiction a suit to restrain Mr. Farley and Postmaster J. J. Kiely of New York from canceling the contract or interfering with the company's right to bid for future mail contracts.

Upon a hearing before the Federal court for the Southern District of New York for a temporary injunction the court ruled that the suit was substantially against the United States, and not only denied the motion for a temporary injunction, but dismissed the bill for want of jurisdiction. The Circuit Court of Appeals in effect affirmed the decision of the lower court by dismissing the case for lack of jurisdiction.—V. 138, p. 4141.

T. W. A., Inc.—Acquires Transcontinental & Western Air, Inc.—

See Transcontinental & Western Air, Inc., above.

Ulen & Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1934	1933	1932
Net earnings	\$189,898	\$145,100	\$231,013
x Before extraordinary credits to surplus, after surplus adjustments, including setting aside \$600,000 in 1934 (\$475,000 in 1933) as a general reserve, there was a net loss of \$221,089 in 1934 (\$5,575 in 1933). y After direct charges to and adjustment of surplus account net loss amounted to \$295,345. z After operating expenses, interest charges, &c.			
In the quarter just closed the company's indebtedness was reduced by \$347,925 and during the first 9 months of 1934 by \$885,425.—V. 139, p. 459.			

Union Buffalo Mills Co.—Accumulated Dividend—

The directors have declared a dividend of 1 1/4% on the 7% pref. stock, par \$100, on account of accumulations payable Oct. 31 to holders of record Oct. 24. Similar distributions were made on July 2 and Feb. 15 last, previous to which no dividends were paid on this issue since Feb. 15 1930 when a regular semi-annual distribution of 3 1/4% was made. Accruals on the 7% pref. stock following the Oct. 31 payment amount to 26 1/4%.—V. 139, p. 290.

Union Pacific RR.—Abandonment of 196 Miles of Line—

The Interstate Commerce Commission on Oct. 8 issued a certificate to the company (1) permitting it to abandon certain branch lines of railroad and (2) authorizing it (a) to operate under trackage rights over a line of the Atchison Topeka & Santa Fe Ry. and (b) to construct a short connecting track to facilitate such operation, all in Leavenworth, Jefferson, Atchison, Jackson, Pottawatomie, Riley, Clay, Washington, Cloud and Republic counties, Kan.

The report of the Commission says in part:

The Union Pacific RR. on July 1 1933, applied for permission (1) to abandon that part of its Leavenworth-Western branch extending from Knox, in the vicinity of Leavenworth, westerly to Clay Center, 143.156 miles, in Leavenworth, Jefferson, Atchison, Jackson, Pottawatomie, Riley and Clay counties, Kan.; (2) to abandon all of its Belleville branch, extending northerly from Lawrenceburg to Belleville, 17.15 miles in Cloud and Republic counties, Kan.; (3) to abandon that part of its Junction City branch extending northwesterly from Clay Center to Concordia, 35.81 miles in Clay, Washington and Cloud counties, Kan., and for authority (4) to operate under trackage rights over a line of the Atchison Topeka & Santa Fe Ry. extending northwesterly from Miltonvale to Concordia, 20.6 miles in Cloud County, Kan., and (5) to construct a connecting track 800 feet long at or near Concordia to facilitate such operation.

It is undoubtedly true that the loss of rail transportation facilities to the small communities served by the branches would be a serious detriment to persons engaged in business therein, especially those having grain elevators. It is quite possible, as the evidence shows, that a few small business enterprises would be practically ruined if deprived of the services of the branches. Unfortunate as this situation may be, it is obvious that the applicant cannot continue to serve these business enterprises indefinitely under such heavy deficits as are shown herein.

The evidence in this case conclusively shows that neither the present nor prospective volume of traffic over the branches is sufficient to warrant continued operation thereof; that continued maintenance and operation of the branches would impose an undue burden upon the applicant and upon inter-State commerce, and that upon the record in this proceeding, the foregoing considerations outweigh the losses and inconvenience to residents of the territory that will be occasioned by the abandonments proposed.

Chairman Lee and Commissioners Atchison, McManamy and Splawn dissented.—V. 139, p. 2218.

United Cigar Stores Co. of America—Summary of Developments in Company's Affairs—

The preferred stockholders' protective committee, (Grayson M.-P. Murphy, Chairman), in a circular dated Oct. 15, sent to holders of pref. stock and of certificates of deposit for preferred stock states:

The recently announced abandonment of the plan of reorganization, dated July 25 1933, makes it opportune for preferred stockholders to review their position. The following summary of developments accordingly may be of interest:

On Aug. 29 1932, the company filed a voluntary petition in the U. S. District Court for the Southern District of New York and was adjudicated a bankrupt. Subsequently, Irving Trust Co. of New York was chosen as the trustee of the bankrupt's estate and has since carried on the business and administered the estate subject to the supervision of the Court.

Retail Chemists Corp., operating the Whelan Drug Stores, had been adjudicated a bankrupt at an earlier date and Irving Trust Co. likewise had been chosen trustee of the bankrupt estate of Retail Chemists Corp. United Cigar Stores Co., directly or through subsidiaries, was by far the principal creditor of Retail Chemists Corp. and at the sale in bankruptcy the assets of that corporation were purchased for the estate of United Cigar Stores Co. of America.

In the United Cigar Stores bankruptcy proceeding claims were proved and allowed aggregating approximately \$10,000,000 and dividends to the amount of 50% thereof were declared and ordered paid on allowed claims. Many other claims aggregating large amounts were filed in the proceeding, some of which were ordered expunged, while others were still under consideration when the new proceeding hereinafter mentioned was instituted. As the plan of reorganization for United Cigar Stores Co. of America (including subsidiary and controlled companies) announced under the date of July 25 1933, offered to preferred stockholders only certain contingent subscription rights this committee declined an invitation to be represented on the reorganization committee constituted under the plan and did not approve the plan. Such reorganization committee, as indicated, has abandoned the plan and has announced that it will dissolve.

On June 7 1934 an amendment to the Bankruptcy Act providing for corporate reorganizations became law and immediately thereafter a petition was filed in the U. S. District Court for the Southern District of New York in the name of United Cigar Stores Co. of America, for reorganization under the provisions of the said amendment. Irving Trust Co. was appointed trustee of the estate in such new proceeding and an order was entered providing that all claims of creditors should be filed on or before Oct. 10 1934.

This committee, supported by the deposit with it to date of more than 55% of the outstanding preferred stock, is taking an active part in the new proceeding and in particular intends to participate in the contesting of any filed claims which it believes to be exorbitant or not allowable. For the benefit of holders of preferred stock not so situated that they wish to look after their own interests in the bankruptcy proceedings, deposits of pref. stock are still being accepted.

It is impossible at this time to say what will be the aggregate of claims which will be allowed in the new proceeding. The amendment to the Bankruptcy Act previously mentioned contains provisions concerning the claims of landlord creditors which results in much uncertainty. Until an estimate of the amount of allowable claims can be made with reasonable confidence, this committee feels that it will not be possible to outline any plan of reorganization, but intends to attempt to outline a plan promptly when such estimate can be made.

For the period from Jan. 1 1934 to Aug. 31 1934 and for the corresponding period of 1933 the trustee reports store operating results as follows:

Comparative Statement of Store Operations 8 Mos. Ended Aug. 31

	United Cigar Stores Co. of America Estate and Store Operating Sub. Cos.	Whelan Drug Stores Del. Corp. and Store Operating Sub. Cos.	1934	1933	1934	1933
Net sales	\$23,458,801	\$22,689,621	\$11,856,474	\$11,632,269		
Gross profit & other store operating income	5,133,780	4,801,876	4,394,874	4,007,748		
Store oper. & admin. expenses	4,786,885	4,663,695	3,999,678	3,796,228		
Result of store operations before depreciation	346,894	138,181	395,196	211,519		
Deprec. on fixtures in use	98,105	133,277	121,966	124,416		
Result of store ops.	248,789	4,904	273,230	87,102		

As of Aug. 31 1934 the trustee reports that combined current assets of United Cigar and Whelan Drug aggregated \$10,384,758, that accounts payable and sundry accruals of the trustee aggregated \$3,137,121, and that dividends paid on account of claims in the United Cigar Stores bankruptcy proceedings amounted to \$4,927,852. Furniture, fixtures and equipment used in the combined cigar stores and drug business were carried at a depreciated value of \$2,137,307. Other assets in the estate include

the entire outstanding capital stock of Cigar Stores Realty Holdings, Inc., which is in bankruptcy in a separate proceeding. The committee is informed by Irving Trust Co., trustee of the bankrupt estate of Cigar Stores Realty Holdings, Inc., that it has estimated the present realizable value of the assets of that estate at approximately \$700,000; these assets are subject to the claim of the 5½% debentures of Cigar Stores Realty Holdings, Inc., guaranteed by United Cigar Stores Co. of America, of which \$8,180,000 are outstanding in the hands of the public and are included in the amount of approximately \$10,000,000 of claims against the United Cigar Stores estate mentioned in an earlier paragraph hereof.

The above figures, in which the trustee has not included the expenses of bankruptcy administration, have been furnished by the trustee as a matter of courtesy but without responsibility for accuracy; the figures have not been certified by independent auditors. The committee is glad to be able to give the figures to preferred stockholders for their information but under the circumstances does so without any responsibility on its part.

Dealing in Stocks Suspended—

The New York Produce Exchange has suspended dealing in the 6% cum. pref. stock, \$100 par, and the common stock, \$1 par.—V. 139, p. 1721.

United Endowment Foundation Inc.—New Director—

Colonel Arthur F. Foran has been elected a member of the board of directors.—V. 136, p. 2260.

United Engineering & Foundry Co.—Obituary—

Carl V. Dodge, Vice-President, died on Oct. 16.—V. 139, p. 2376.

United Gas Improvement Co.—Weekly Electric Output—

Week Ended— Oct. 13 1934 Oct. 6 1934 Oct. 14 1933
Electric output U. G. I. System(kwh.) 70,207,429 70,399,066 69,473,442
—V. 139, p. 2376.

U. S. Fidelity & Guaranty Co.—New Vice-President—

Alonzo Gore Oakley has been made Vice-President. William H. Estwick will succeed Mr. Oakley as Manager of the New York office.—V. 138, p. 2766.

United States Fire Insurance Co., N. Y.—Extra Div.—

An extra dividend of 10 cents per share in addition to the regular dividend of 30 cents per share has been declared on the capital stock, par \$4, both payable Nov. 1 to holders of record Oct. 19. Similar distributions were made on Aug. 1 and May 1 last, while on Feb. 1 last an extra of 20 cents per share in addition to the regular dividend of 30 cents per share was paid.—V. 139, p. 460.

United Thrift Plan, Inc.—Removed from Dealing—

The New York Produce Exchange has removed from dealing the \$1 non-cum. class A (with warrants), no par.—V. 138, p. 4479.

Virginia Electric & Power Co.—Definitive Bonds Ready—

The Chase National Bank of the City of New York announced that it is prepared to deliver at its corporate trust department, 11 Broad Street, the definitive 1st & ref. mtge. 5% gold bonds series B due 1954 in exchange for temporary bonds.—V. 139, p. 2219.

Wayne Pump Co.—Bondholders Approve Plan—

The committee consisting of John H. Farley, Charles C. Wells, David L. Landy and Robert M. Weidenhammer, representing the 6% debentures, 1948, has advised holders of the receipt of powers of attorney and approval of the reorganization plan formulated by the committee from holders of \$349,500 bonds, while holders of \$267,500 bonds have revoked their consent to the company plan. Of the latter block, the announcement says, \$222,000 bonds have approved the committee plan, bringing total approving to \$571,500 bonds. There are \$1,769,000 bonds outstanding.—V. 139, p. 1883.

West Virginia & Ohio River Bridge Co.—Earnings—

Income Account for the Year Ended June 30 1934	
Tolls	\$58,767
Total operating expenses	7,523
Administrative expenses	10,577
Operating profits	\$40,666
Interest on bonds	44,330
Bond discount amortized	2,728
Interest on notes	51
Donations	25
Interest on scrip	2,521
Depreciation	25,960
Net losses	\$34,950

—V. 135, p. 2008.

Western Union Telegraph Co., Inc.—Earnings—

Period End. Aug. 31—	1934—Month—1933	1934—8 Mos.—1933
Telegraph, cable, oper. revs.	\$7,594,158	\$7,388,135
Repairs	507,286	568,138
All other maintenance	856,118	766,164
Conducting operations	4,694,740	4,312,626
General & miscell. exps.	332,766	307,930
Total telegraph & cable oper. expenses	6,390,911	5,954,858
Net telegraph & cable oper. revenues	\$1,203,247	\$1,433,277
Uncollect. oper. revs.	53,155	51,717
Taxes assign. to ops.	296,566	298,166
Operating income	\$853,559	\$1,083,394
Non-oper. income	100,889	99,718
Gross income	\$954,449	\$1,183,112
Deducts. from gross inc.	694,031	700,880
Net income	\$260,418	\$482,232

—V. 139, p. 1884.

Westinghouse Electric & Manufacturing Co.—Receives Order—

An order amounting to approximately \$1,000,000, said to be the largest single order for transformers in the last five years, has just been awarded to the company by the Bureau of Power & Light of the City of Los Angeles. Seven 65,000 Kv.-a. transformers to be installed at the Los Angeles terminal of the 287,000 volt transmission line, originating 285 miles distant at Boulder Dam, are included in the order.—V. 139, p. 2220.

Worcester Street Ry.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Rev. passengers carried	4,196,989	4,313,335
Average fare	10.06c.	10.01c.
Net profit	\$7,397	\$56,223

—V. 139, p. 1421.

Wyman-Gordon Co., Worcester, Mass.—Balance Sheet June 30—

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$544,346	\$2,294,805	Accounts payable	\$332,944	\$176,622
Receivables	402,627	596,977	General reserves	1,955,267	2,071,447
Merchandise	634,020	337,659	xCap. stk. & surp.	4,926,087	4,867,267
Supplies	106,789	124,522			
Bal. in closed bks.	145,260	247,134			
Securities	2,644,302	574,302			
Real estate	1,454,198	1,489,044			
Machinery	1,177,832	1,347,844			
Equip., furn., fixtures, &c.	72,722	65,147			
Prepaid items	32,201	37,901			
Patent rights, &c.	1	1			
Total	\$7,214,298	\$7,115,336	Total	\$7,214,298	\$7,115,336

*Represented by 218,329 no par shares in 1934 and 216,729 in 1933.—V. 127, p. 3111.

Winn & Lovett Grocery Co.—Sales—

Period End. Sept. 29—	1934—5 Wks.—1933	1934—39 Wks.—1933
Sales	\$414,858	\$432,341

—V. 139, p. 1722.

Wolverine Brass Works—Accumulated Dividend—

A dividend of \$3 per share on account of accumulations on the 6% cum. preferred stock, par \$100, was paid Oct. 15 to holders of record of the same date. A similar distribution was made on July 15 and Jan. 5 last. This leaves accrued dividends of \$1.50 per share still unpaid.—V. 139, p. 460.

Yazoo & Mississippi Valley RR.—Bonds Extended—

The \$483,000 5% gold improvement bonds due June 1 1934, have been extended to Jan. 1 1939, at same rate of interest.—V. 139, p. 2066.

York Ice Machinery Corp.—Acquires Rights for Manufacture of "Ribbon" Ice Equipment—

The company has acquired the rights for the manufacture and distribution of mechanical equipment for the production of ice in ribbon form, an announcement by the company states. The rights cover production and distribution of this equipment for industrial purposes.

The ice it is stated, is produced by a patented process of mechanical freezing, being formed on the outer surface of a slowly revolving metal cylinder and peeled off in ribbons. The "ribbon" ice is designed to take the place of crushed ice or ice cubes. Its refrigerating action is said to be quicker than that of ice in any other form. Because they are made under sub-cooled temperature, the flakes have no tendency to freeze together, and their wafer-thin, flat form permits a surface of over 90% to come into contact with the medium to be chilled.—V. 139, p. 1257.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1934	1933	1932
Gross after depreciation	\$1,482,107	\$914,276	\$288,952
Other income	42,098	97,400	106,526
Total income	\$1,524,205	\$1,011,676	\$395,478
Expenses	649,974	484,673	458,883
Interest, discount and other charges	28,675	17,905	14,450
Federal taxes	127,000	76,500	
Net profit	\$718,556	\$432,598	loss \$77,855
Shares capital stock (no par)	389,188	388,198	388,198
Earnings per share	\$1.84	\$1.11	Nil

For the quarter ended Sept. 30 1934 net profit was \$51,006 after charges and taxes, equal to 13 cents a share on 389,198 shares, comparing with \$196,293, or 50 cents a share, on 388,198 shares in the September quarter of 1933.—V. 139, p. 1565.

Zenith Radio Corp.—Earnings—

3 Mos. End. July 31—	1934	1933	1932	1931
Operating profit	\$37,911	\$75,344	\$22,077	\$72,445
Expenses	56,090	46,182	74,075	104,255
Depreciation	18,394	20,826	23,844	26,701
Loss before Fed. tax.	\$36,573	prof \$8,336	\$75,842	\$58,511

—V. 138, p. 4316.

CURRENT NOTICES

—J. Edwards Baker and Robert Sealy Jr. have formed the firm of J. E. Baker & Co. to engage in a general securities business, including a service of consultation on corporate problems of finance. The new firm has opened offices at 115 Broadway, New York.

Mr. Baker was formerly a partner of Blodgett & Co., and subsequently a vice-president and director of Stone & Webster and Blodgett, Inc.

—Paul Clay has become associated with Brookmires where he will serve as editor of Brookmire Bulletins, a service established in 1904. Mr. Clay is best known as a student of investment problems and has served as financial advisor to many corporations and business executives. He has also testified frequently as an expert on stock valuation matters.

—Lester T. Doyle, William H. Hays Jr., member New York Stock Exchange, and A. B. Hostetter Jr. announce the formation of Doyle, Hays & Co., with membership on the New York Stock Exchange, to transact a brokerage business in United States Government obligations. Offices of the new firm will be at 61 Broadway, New York.

—Ira Haupt & Co., members of the New York Stock Exchange, announce that Max Michel, formerly a partner in the firm of Schatzkin & Co., and Joseph Loeb, formerly manager of the bank stock and unlisted securities department of Schatzkin & Co., have become associated with them.

—George D. B. Bonbright & Co., members of the New York Stock Exchange, have acquired the business of the Elmira office of Hemphill, Noyes & Co., which is located at 172 Lake Street. The office will be under the management of F. Snee Crocker.

—Wm. Stix Friedman & Co. announce their admission to membership in the New York Stock Exchange, the removal of their offices to the Bank of Commerce Building, St. Louis, and the change of their firm name to Friedman, Brokaw & Samish.

—Brown, Young & Co. announce that Fred C. Phillips, formerly associated with Hornblower & Weeks, has been admitted to the firm as a general partner. He is connected with their Philadelphia office.

—A. C. Allyn & Co., Inc., has prepared a comprehensive booklet which points out in detail the present financial condition of the City of Chicago and the progress which has been made in recent months.

—Marache Brothers, 120 Broadway, New York, have prepared for distribution an analysis of Georgia Southern & Florida Ry. Co. 1st preferred stock, 2d preferred and common stock.

—Hardy & Co. announce the admission of Charles H. DeLoe as general partner in their firm and the retirement of Lester T. Doyle, William H. Hays Jr. and Amos B. Hostetter, Jr.

—J. Arthur Warner & Co., of this city announce that Harold S. McGay, formerly with Johnson, Logan & Co., Inc., has joined their trading department to deal in unlisted bonds.

—East Bay Finance Co. announce the opening of their office at 2235 Broadway, Oakland, Calif. Their business will embrace all forms of automobile financing.

—Leach Bros., Inc. announces that Frederick H. VanHorn, Vern DuShayne, Harry A. Carter and William J. Ruth have joined their Retail Sales force.

—Homer & Co., Inc., 40 Exchange Place, New York have prepared a circular on institutional bonds, especially high grade rails and public utilities.

—E. H. Rollins & Sons, Inc., announce that John S. Ryan has become associated with them as Manager for their Buffalo office, 997 Ellicott Square.

—James Talcott, Inc. has been appointed factor for Zeidman Mills, Chicago, Ill., manufacturers of hair cloth and hymo interlinings.

—Hornblower & Weeks have prepared a circular analysing the third quarter statements of the leading New York City banks.

—Charles H. Drew & Co. have opened offices at 63 Wall St., New York, to deal in high grade municipal bonds.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of Baby bonds.

—Allen & Co., 20 Broad St., New York, have prepared an analysis on Russia Insurance Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Oct. 19 1934

Coffee futures on the 15th inst. closed with Santos contracts off 11 to 15 points and Rio down 15 to 24 points. Sales were 28,250 bags of Santos and 7,000 bags of Rio. Brazilian cables were weaker. Cost and freight offers from Brazil were 5 to 10 points higher. Spot prices were unchanged. On the 16th inst. futures closed 3 to 5 points lower on Santos contracts with sales of 3,750 bags and 2 to 5 lower on Rio with sales of 3,500 bags. Brazilian markets were weaker.

On the 17th inst. futures closed 7 to 11 points lower on Santos with sales of 17,500 bags and 2 to 4 lower on Rio with sales of 1,750 bags. Brazilian markets were higher and Brazilian and European interests gave support. Cost and freight offers were about unchanged. On the 18th inst. futures advanced 5 to 11 points on Santos with sales of 18,000 bags and 10 points on Rio with sales of 1,750 bags. The principal demand came from Brazilian and European interests. Brazilian markets were firmer. Santos 4s were quoted at 11¼c. in the local spot market. To-day futures closed 4 points lower to 1 point higher on Rio contract and 1 to 4 points higher on Santos. Cables from Brazil were firmer. Cost and freight offers were unchanged.

Rio coffee prices closed as follows:

December	7.20	July	7.57
March	7.44	September	7.62
May	7.51		

Santos coffee prices closed as follows:

December	10.48	July	10.54
March	10.48	September	10.56
May	10.51		

Cocoa futures on the 15th inst. closed 17 to 19 points lower under commission house liquidation, with less likelihood of inflation. Dec. ended at 4.33c., Jan. at 4.42c., March at 4.56c., May at 4.70c., and July at 4.84c. On the 16th inst., futures closed 1 point lower to 1 point higher with sales of 113 lots. The advance in sterling and better markets for commodities generally encouraged buying but tired long liquidation checked the advance. Dec. ended at 4.34c., Jan. at 4.41c., March at 4.55c., May at 4.69c., and Sept. at 4.97c.

On the 17th inst. futures closed 2 to 3 points lower on hedge selling by East African shippers. Oct. ended at 4.20c., Dec. at 4.31c., Jan. at 4.38c., March at 4.53c., May at 4.67c., July at 4.81c. and Sept. at 4.94c. On the 18th inst. futures closed 1 to 4 points higher on sales of 103 lots. Manufacturers were moderate buyers. The advance in sterling helped the rise. Dec. ended at 4.34c.; Jan., 4.40c.; March, 4.55c.; May, 4.69c.; July, 4.82c., and Sept., 4.95c. To-day futures closed 20 to 21 points higher with sales of 179 lots. Dec. ended at 4.54c.; Jan., 4.61c.; March, 4.75c.; May, 4.90c.; July, 5.02c., and Sept., 5.15c.

Sugar futures on the 15th inst. closed 1 to 2 points lower with sales of 269 lots. On the 16th inst. futures declined 1 to 2 points with sales of 201 lots. New lows for the current movement were made. Advices from Havana stated that the minimum price had been dropped to 2.18½, the sale price of the 146,200 tons sold Oct. 4 to American refiners, but this had little or no effect. Raws were offered springly at the equivalent of .82½c. f.o.b. Cuba.

On the 17th inst. futures closed 1 to 3 points higher with sales of 181 lots. Demand was fair and offerings were lighter. On the 18th inst. futures closed 3 to 5 points lower owing to a lack of demand. Liquidation and hedge selling by producing interests continued. To-day futures closed 1 to 3 points lower. Trade interests and commission houses sold. Raws were reported available at 1.94c. out of warehouse stocks. London was easier.

Prices were as follows:

December	1.77	May	1.81
January	1.77	July	1.85
March	1.78	September	1.89

Lard futures on the 13th inst. closed unchanged to 2 points lower. Cash lard was steady. On the 15th inst. futures closed unchanged to 5 points lower. Demand was poor. On the 16th inst. futures closed 5 to 7½ points higher on buying influenced by a late rise in grain markets. Hogs were steady with the top \$5.80. Cash lard was steady, in tierces 9.32c., refined to Continent 8c. nominal, South America, 8½c. nominal. On the 17th inst. the ending was 3 to 10 points higher on buying owing to the strength in corn. Hogs however were 10c. lower owing to the heavy marketings. The top price was \$5.80. Cash lard was firm, in tierces 6.40c.; refined to Continent 8 to 8½c. nominal; South America 8½ to 8¾c. nominal. On the 18th inst. futures advanced 2 points with speculative and cash interests buying. Commission house selling fell off. Hogs were 5 to 10c. higher despite larger receipts. Cash lard was steady; in tierces 6.42c.; refined to Continent 8 to 8½c. nominal; South America 8½ to 8¾c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	9.20	9.15	9.20	9.30	9.32	9.32
December	9.35	9.32	9.37	9.40	9.42	9.42
January	9.45	9.42	9.47	9.50	9.52	9.52

Pork easier; mess, \$28; family, \$24 nominal; fat backs, \$22.25 to \$24 nominal. Beef weaker; mess nominal; packer nominal; family, \$17 to \$18 nominal; extra India mess nominal. Cut meats inactive; pickled hams, 4 to 6 lbs., 10¼c.; 6 to 10 lbs., 10c.; 14 to 16 lbs., 16½c.; 18 to 20 lbs., 15½c.; 22 to 24 lbs., 14c.; bellies, clear, f. o. b. New York, 6 to 12 lbs., 17c., bellies, clear, dry salted boxed, N. Y., 14 to 16 lbs., 15½c., 18 to 25 lbs., 14½c.; 25 to 30 lbs., 14½c. Butter, creamery, firsts to higher than extra, 23½ to 28¼c. Cheese, flats, 16½ to 20c. Eggs, mixed colors, checks to special packs, 17 to 33c.

Oils—Linseed continued quiet at 8.5c. for tank cars Oct.-June. Coconut, Manila coast tanks, 3c.; tanks, New York, spot, 3¼c. China wood, N. Y. drums, delivered 8½c.; tanks, spot, 8.6c. Corn, crude tanks f. o. b. Western mills, 7¾c. Olive, denatured spot, Spanish, 83 to 85c.; shipments Spanish, 92c., Greek, 70 to 80c. Soya bean, tank cars, f. o. b. Western mills, 6.0 to 6.3c., cars, N. Y., 7¼c., L. C. L., 7¾c. Edible, olive, \$1.60 to \$2.15. Lard, prime, 9c., extra strained inter, 8¼c. Cod, dark nominal, light filtered, 29c. Turpentine, 52½ to 56½c. Rosin, \$5.45 to \$6.55.

Cottonseed Oil sales, including switches, 69 contracts. Crude, S. E., 7¼c. Prices closed as follows:

October	8.25	February	8.38
November	8.40	March	8.49
December	8.35	April	8.48
January	8.36	May	8.61

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its products."

Rubber—On the 15th inst. futures closed 52 to 57 points lower with sales of 3,260 tons. Spot ribbed smoked sheets were down to 13.87c. London was 1-16d. to ¼d. lower, but Singapore advanced slightly. Oct. ended at 13.80c., Dec. at 14.05 to 14.06c., Jan. at 14.18 to 14.19c., March at 14.43 to 14.45c., May at 14.68c., July at 14.89c. and Sept. at 15.09c. On the 16th inst. futures closed 20 to 25 points higher with sales of 3,030 tons. Spot ribbed smoked sheets here advanced to 14.12c. London was slightly higher, but Singapore showed declines of 1-16d. to ¼d. Oct. ended at 14.05c., Dec. at 14.25 to 14.29c., Jan., 14.40c.; March, 14.65c.; May, 14.88 to 14.90c.; July, 15.10c., and Sept., 15.30c.

On the 17th inst. futures closed 7 to 16 points lower with sales of 2,470 tons. Spot ribbed smoked sheets declined to 14.06c. London and Singapore advanced. Oct. ended at 13.98c., Dec. at 14.14 to 14.16c., Jan. at 14.26c., March at 14.53c., May at 14.74c., July at 14.95c. and Sept. at 15.21c. On the 18th inst. futures ended unchanged to 6 points higher with sales of only 1,320 tons. Spot ribbed sheets fell to 14.00c. London declined ¼d. and Singapore was down 1-32d. to 3-32d. Oct. closed at 14.02 to 14.04c., Dec. at 14.20c., Jan. at 14.32c., March at 14.53c., May at 14.74c., July at 14.95c. and Sept. at 15.21c. To-day futures closed 8 to 10 points lower. Oct. ended at 13.92c., Dec. at 14.11c., Jan. at 14.22c., March at 14.50c., May at 14.70c. and July at 14.90c.

Hides futures on the 15th inst. closed 5 points lower to 2 points higher, sales, 1,000,000 lbs. Old Dec. ended at 6.45 to 6.60c. and March at 6.60c., standard, Dec., 7.45 to 7.60c., March, 7.72 to 7.80c., June at 8.02 to 8.06c., and Sept. at 8.30 to 8.36c. On the 16th inst. futures closed 5 to 8 points higher, with sales of 1,680,000 lbs. Old contract closed with Dec. at 6.63 to 6.80c. and March at 6.80c., standard, Dec. at 7.70 to 7.75c., March, 8.00 to 8.05c., June at 8.28 to 8.30c., and Sept. at 8.55 to 8.60c.

On the 17th inst. futures closed unchanged to 4 points lower; sales, 1,640,000 lbs. Old contract closed 5 to 7 points higher with sales of 320,000 lbs. Some 65,800 hides sold at Chicago including light native cows at 7s. Old contract closed with Dec. 6.70c. and March 6.85c.; standard Dec. 7.70 to 7.75c., March 7.96 to 8.00c., June 8.26 to 8.29c. and Sept. 8.55c. On the 18th inst. futures closed 4 to 10 points lower with sales of 720,000 lbs. Old contract was inactive and 10 points lower. Sales of 4,000 frigorifico steers were reported from the Argentine spot market at about ¼c. under the last sales. Old Dec. ended at 6.60c., March at 6.75c., standard Dec. 7.60 to 7.70c., March 7.90 to 7.97c., June 8.22c. and Sept. 8.45 to 8.52c. To-day futures closed 2 points lower to 1 point higher with March at 7.90c., June at 8.20c. and Sept. at 8.46c.

Ocean Freights were quiet.

Charters included: grain, Montreal, spot, 34,000 qrs. to picked United Kingdom ports, 1s. 6d.; Montreal-London, Birkenhead, Nov., 1s. 6d. Sugar: early Nov., Cuba to London-Liverpool-Amsterdam range, 13s.

4½d.; Santo Domingo, early Nov., Havre-Hamburg, 12s. 6d. Trips: West Indies round, \$1.05. Scrap Iron: Nov., South Atlantic to Japan, two ports each way, 13s. 9d.; Dec., Gulf to Japan, 13s. 9d. Coal: prompt Hampton Roads to Pernambuco, 9s. 9d.

Coal was in better demand. Bituminous production in the week ended Oct. 13 was forecast by the National Coal Association at 7,300,000 tons; for three weeks 21,386,000 tons, against 19,246,000 tons in the same weeks a year ago.

Tobacco futures on the 15th inst. closed 10 to 25 points higher in response to firmer Southern spot markets. Basic grade of flue cured tobacco averaged \$29.10 in early sales at Farmville, N. C., compared with \$28.80 at the close last week. Jan. ended at 34.60 to 34.90c., March at 34.80 to 35.00c., May at 35.00 to 35.20c. and July at 35.20 to 35.30c. On the 16th inst. futures ended 30 to 80 points higher, reflecting the strength in Southern spot markets. The average price for the basic grade at Farmville, N. C., was \$31.40. Jan. ended at 35.10 to 35.25c., March at 35.35 to 35.50c., May at 35.60 to 35.75c. and July at 35.80 to 35.95c.

On the 17th inst. futures closed quiet and unchanged. January ended at 35.10c.; Feb. at 35.20c.; March at 35.35 to 35.45c.; Apr. at 35.45c.; May at 35.60 to 35.70c.; June at 35.70c.; July at 35.80 to 35.90c.; Aug. at 35.90c. and Sept. at 36.00c. On the 18th inst. futures were in limited demand and ended with Jan. at 35.10c.; March at 35.40c.; May at 35.60 to 35.70c. and July at 35.80c. To-day futures were a little more active and ended unchanged at 35.80c. for July. Spot markets in the South were lower.

Copper was quiet at 9c. for blue eagle electrolytic. The European range was 6.425 to 5.50c. c.i.f. Hamburg, Havre and London. In London on the 18th inst. futures advanced 6s. 3d. to £26 2s. 6d. for spot and £26 8s. 9d. for futures; sales, 250 tons of spot and 1,050 tons of futures; electrolytic, spot, unchanged at £28 10s.; futures up 5s. to £29 10s.

Tin was in small demand at 50.90c. for spot Straits. In London on the 18th inst. spot standard fell 7s. 6d. to £230 12s. 6d.; futures off 2s. 6d. to £229 2s. 6d.; sales, 75 tons of spot and 150 tons of futures; spot Straits fell 7s. 6d. to £230 15s.; Eastern c.i.f. London was up 10s. to £230 10s.; at the second session in London futures fell 2s. 6d. on sales of 15 tons of futures.

Lead was in better demand and firmer. The American Smelting & Refining Co. raised its prices to 3.65c. New York and 3.50c. East St. Louis, while the St. Joseph Lead Co. followed with an advance to 3.70c. New York and 3.55c. East St. Louis. In London on the 18th inst. spot was up 3s. 9d. to £10 3s. 9d.; futures rose 3s. 9d. to £10 8s. 9d.; sales, 50 tons of spot and 450 tons of futures.

Zinc was quiet with prime Western unchanged at 3.80c. East St. Louis. London on the 18th inst. advanced 3s. 9d. to £12 1s. 3d. for spot and £12 5s. for futures; sales, 125 tons of spot and 500 tons of futures.

Steel was in slightly better demand. October usually witnesses a pick-up in business. The demand was well diversified. All indications point to better warehouse sales. There was a slight decline in output for the week. Quotations: semi-finished billets, rerolling, \$27; billets, forging, \$32; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp, \$1.70; sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; strips cold rolled, 2.60c.; hoops, 1.85c.; banks, 1.85c.; tin plate per box, \$5.25.

Pig Iron was quiet but sentiment appears to be better. Producers in the Cleveland district estimated sales during the first half of October were 100% greater than in the same period last year and there was an increase of 125% in shipments. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, \$19.50; Buffalo, Chicago, Valley and Cleveland, \$18.50; Birmingham, \$14.50; basic, Valley, \$18; Eastern Pennsylvania, \$19; malleable Eastern Pennsylvania, \$20; Buffalo, \$19.

Wool was in better demand and there was a better feeling in the trade. Boston wired a Government report on Oct. 18 which said: "Sentiment is much improved in the Boston wool market as a result of the recent pickup in sales of greasy combing domestic wools. Inquiries are being received on a wide range of fleece and Western grown wools. Many bids are still too low to be acceptable but an increasing number of buyers are coming back with new and higher offers which secure sizable lines of wool. Much of the current demand is on short combing 64s and finer territory wools in original bags at 63 to 65c. scoured basis."

Silk futures on the 15th inst. closed 1 to 3½ points lower with sales of 560 bales. Crack double extra spot rose 2c. to \$1.21. Cables were firmer. Oct. ended at \$1.12½ to \$1.13; Nov. at \$1.13 to \$1.14; Dec. at \$1.13½; Jan. at \$1.14 to \$1.15; Feb. at \$1.14 to \$1.15½; March at \$1.16½; April at \$1.15½ to \$1.16½, and May at \$1.16 to \$1.16½. On the 16th inst. futures closed unchanged to 1½c. higher with sales of 500 bales. Crack double extra spot unchanged at \$1.21. Cables were easier. Oct. ended at \$1.13½ to \$1.15; Nov. at \$1.14½ to \$1.15; Dec., \$1.15 to \$1.15½; Jan. and Feb., \$1.15½ to \$1.16½; March, \$1.16½ to \$1.17; April, \$1.17, and May, \$1.17 to \$1.18.

On the 17th inst. futures closed ½c. lower to 1½c. higher with sales of 320 bales. Crack double extra spot unchanged at \$1.21. There was a holiday in Japan. October here ended at \$1.15 to \$1.15½; Nov. at \$1.14 to \$1.14½; Dec. at \$1.15; Jan. at \$1.16; Feb. at \$1.16 to \$1.16½; March and Apr. at

\$1.16 to \$1.17 and May at \$1.17 to \$1.17½. On the 18th inst. futures closed unchanged to 1c. higher with sales of 940 bales. Crack double extra in the spot market rose 2c. to \$1.23. Cables were higher. October ended at \$1.15 to \$1.15½; Nov. at \$1.15; Dec., \$1.15 to \$1.16; Jan. and Feb., \$1.16 to \$1.17; Apr., \$1.16½ to \$1.17½ and May at \$1.17½ to \$1.18. To-day futures were active and ended unchanged to 1c. higher. October ended at \$1.15½; Nov. and Dec., \$1.15½; Jan., \$1.17; March, \$1.16½; Apr., \$1.17 and May, \$1.18.

COTTON

Friday Night, Oct. 19 1934.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 208,963 bales, against 240,603 bales last week and 244,448 bales the previous week, making the total receipts since Aug. 1 1934 1,807,471 bales, against 2,919,172 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 1,111,701 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	9,652	14,649	9,007	5,748	6,926	4,361	50,343
Texas City	—	—	—	—	—	2,804	2,804
Houston	8,783	10,525	15,513	4,817	6,462	21,448	67,548
Corpus Christi	2,449	2,241	1,865	2,009	786	2,044	11,394
New Orleans	6,632	6,868	12,291	4,158	5,080	5,273	40,302
Mobile	1,072	5,766	828	1,008	777	783	10,234
Pensacola	—	1,566	300	—	2,364	—	4,230
Jacksonville	—	—	—	—	—	630	630
Savannah	993	736	818	608	613	837	4,605
Charleston	2,971	193	735	519	185	2,816	7,419
Lake Charles	—	—	—	—	—	4,729	4,729
Wilmington	141	72	150	192	79	35	669
Norfolk	745	420	447	658	512	649	3,431
Baltimore	—	—	—	—	—	625	625
Totals this week	33,438	43,036	41,954	19,717	23,784	47,034	208,963

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Oct. 19	1934		1933		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1934	1933
Galveston	50,343	363,930	116,546	673,908	577,017	699,756
Texas City	2,804	39,032	13,082	65,317	34,000	42,239
Houston	67,548	564,433	137,641	1,037,944	1,084,513	1,507,185
Corpus Christi	11,394	221,624	7,105	278,527	130,077	143,322
Beaumont	—	1,853	800	5,009	2,116	13,125
New Orleans	40,302	318,649	68,418	415,813	707,115	811,945
Gulfport	—	—	—	—	—	—
Mobile	10,234	65,394	9,716	54,905	110,801	124,315
Pensacola	4,230	34,661	6,778	71,253	21,872	39,946
Jacksonville	630	4,326	477	8,518	5,993	8,459
Savannah	4,605	65,421	5,493	112,009	118,726	150,940
Brunswick	—	200	—	7,647	—	—
Charleston	7,419	65,756	4,511	80,518	63,187	69,798
Lake Charles	4,729	37,443	2,653	71,797	48,451	65,695
Wilmington	669	2,471	961	9,576	16,842	19,606
Norfolk	3,431	11,035	2,493	16,781	12,519	23,736
N'port News, &c.	—	—	—	—	—	—
New York	—	—	—	—	50,520	114,279
Boston	—	—	—	—	9,005	12,354
Baltimore	625	11,243	185	9,650	1,200	1,650
Philadelphia	—	—	—	—	—	—
Totals	208,963	1,807,471	376,859	2,919,172	2,993,954	3,848,350

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934	1933	1932	1931	1930	1929
Galveston	50,343	116,546	112,397	85,194	88,360	124,884
Houston	67,548	137,641	131,071	171,178	146,002	183,273
New Orleans	40,302	68,418	87,731	48,400	86,240	101,133
Mobile	10,234	9,716	10,737	17,357	24,447	23,676
Savannah	4,605	5,493	5,649	13,682	31,137	22,704
Brunswick	—	—	3,277	—	—	—
Charleston	7,419	4,511	5,169	4,689	28,924	22,583
Wilmington	669	961	2,684	4,231	4,743	7,239
Norfolk	3,431	2,493	3,095	5,552	10,419	14,477
N'port News	—	—	—	—	—	—
All others	24,412	31,080	33,675	30,697	21,341	18,830
Total this wk.	208,963	376,859	395,485	380,980	441,613	518,799
Since Aug. 1—	1,807,471	2,919,172	2,560,040	2,890,217	3,980,421	3,689,684

The exports for the week ending this evening reach a total of 144,687 bales, of which 26,641 were to Great Britain, 14,017 to France, 10,858 to Germany, 8,386 to Italy, 65,837 to Japan, 200 to China, and 18,748 to other destinations. In the corresponding week last year total exports were 219,408 bales. For the season to date aggregate exports have been 1,067,906 bales, against 1,941,372 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 19 1934 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	5,211	1,737	2,442	3,236	17,626	—	5,082
Houston	4,084	8,931	—	3,795	17,900	—	8,215
Corpus Christi	—	—	203	869	19,465	—	3,656
Texas City	—	213	—	—	—	—	305
New Orleans	7,014	49	7,608	—	10,746	200	435
Lake Charles	—	150	—	—	—	—	1,055
Mobile	—	—	—	486	—	—	—
Jacksonville	55	52	—	—	—	—	—
Pensacola	1,023	—	—	—	—	—	—
Panama City	1,566	—	—	—	—	—	—
Charleston	7,588	2,586	—	—	—	—	—
Gulfport	—	99	300	—	—	—	—
New York	—	—	305	—	—	—	—
Los Angeles	100	200	—	—	100	—	—
Total	26,641	14,017	10,858	8,386	65,837	200	18,748
Total 1933	30,809	37,747	50,763	13,384	57,263	4,251	25,191
Total 1932	45,027	20,937	77,141	21,431	32,939	3,067	19,186

From Aug. 1 1934 to Oct. 19 1934 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston.....	26,766	22,898	26,714	23,706	116,287	3,537	56,143	276,051
Houston.....	17,948	31,086	18,412	25,811	109,391	25,242	42,338	270,228
Corpus Christi..	12,364	17,184	6,289	6,702	82,256	2,800	26,405	154,000
Texas City.....	-----	3,254	117	-----	743	-----	2,625	6,739
Beaumont.....	2,709	-----	-----	-----	-----	-----	95	2,804
New Orleans.....	32,402	16,053	40,469	16,540	38,221	275	25,075	169,035
Lake Charles.....	2,352	658	143	125	2,611	-----	2,666	8,555
Mobile.....	9,658	3,945	15,354	6,925	9,602	-----	3,751	49,235
Jacksonville.....	304	52	992	-----	-----	-----	-----	1,348
Pensacola.....	2,995	-----	5,310	1,060	2,557	-----	2,293	14,215
Panama City.....	1,984	-----	452	-----	5,828	-----	18	8,282
Savannah.....	20,956	2,570	18,640	-----	3,900	-----	2,196	48,262
Brunswick.....	-----	-----	-----	-----	-----	-----	200	200
Charleston.....	20,545	2,586	7,494	-----	5,500	-----	1,592	37,717
Norfolk.....	1,218	50	1,957	-----	-----	-----	787	4,012
Gulfport.....	2,254	-----	425	-----	-----	-----	-----	2,679
New York.....	100	192	5,433	-----	-----	-----	602	6,327
Los Angeles.....	1,069	200	967	-----	4,200	500	1,000	7,936
San Francisco.....	38	-----	243	-----	-----	-----	-----	281
Total.....	155,662	100,728	149,411	80,869	381,096	32,354	167,786	1,067,906
Total 1933.....	326,525	253,451	400,097	183,935	463,862	43,251	270,251	1,941,372
Total 1932.....	245,945	256,327	534,659	160,097	273,817	57,450	236,744	1,765,049

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 19 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston.....	1,100	4,000	5,000	24,700	1,000	35,800
Houston.....	242	-----	2,842	18,554	-----	21,638
New Orleans.....	-----	4,887	1,898	15,763	-----	22,548
Savannah.....	-----	-----	-----	-----	-----	118,726
Charleston.....	-----	-----	-----	-----	-----	63,187
Mobile.....	200	-----	-----	2,313	-----	2,513
Norfolk.....	-----	-----	-----	-----	-----	12,519
Other ports *.....	-----	-----	-----	-----	-----	320,076
Total 1934.....	1,542	8,887	9,740	61,330	1,000	82,499
Total 1933.....	9,644	12,819	27,774	116,498	9,119	175,854
Total 1932.....	18,458	11,462	18,195	69,820	3,964	121,899

* Estimated.

Speculation in cotton for future delivery was very small, and prices, after declining on denials from Washington that there would be any moves of an inflationary nature, rallied later in the week on reports of improved business throughout the country and claims of a change in the Administration's attitude towards industry. Uncertainties over Washington developments, however, restricted business.

On the 13th inst. prices dropped 11 to 15 points on selling by those who had bought recently on the idea that inflation was in the offing. The Administration at Washington vigorously denied that it was contemplating a change in value of the dollar or other inflationary moves. There was also considerable speculation as to what effect the news that Germany intends to terminate its trade agreement with this country would have on exports to that country. Commission houses, spot interests, the South and local operators sold. Supporting orders came from the trade, the Far East, shorts and Wall Street. The weather was generally fair throughout the belt except for light rains in Oklahoma. Exports make a very unfavorable showing as compared with last year. The world visible supply of cotton now is 6,258,000 bales against 6,014,000 bales a week ago and 7,764,000 last year. Approximately 98% of the growers in the Memphis district are in favor of continuing the Bankhead Act. On the 15th inst. prices declined 4 to 7 points in light trading. At one time the market showed gains of 2 to 7 points on a small demand from the trade and commission houses. The weakness in stocks and wheat later on caused selling and lower prices. There was further Southern hedge selling and foreign liquidation. Wall Street was a buyer. Many preferred to await further developments before trading aggressively on either side of the market. Spot demand was better but volume of business continued small because of growers' reluctance to sell at present prices. Worth Street reported that the movement of goods and merchandise through retail channels throughout the country was better than a year ago. The weather was generally fair throughout the belt except for light showers in Oklahoma City and Brownsville, Tex. Southern spot markets were unchanged to 6 points lower with total sales at leading centers 26,970 bales against 42,314 last year. On the 16th inst. prices advanced 9 to 13 points on buying stimulated by the easier tone to dollar exchange, firmer wheat and stock markets, reports of a better inquiry for textiles and a stronger technical position. Stronger Liverpool and Egyptian markets also influenced buying. Liverpool was a fair buyer and a moderate demand came from local operators and New Orleans. Southern hedge selling was light. The spot basis at the South was stronger. Farmers continued to hold back their cotton or were taking advantage of the 12-cent loan. Southern spot markets were 10 to 13 points higher with middling ranging from 12.25 to 2.74c. Sales at leading spot markets totaled 24,451 bales.

On the 17th inst. prices ended unchanged to 3 points lower, in a dull and narrow market. Early gains were turned into losses late in the day, under liquidation and Southern selling. The early buying was stimulated by the firmness of Liverpool cables. The Far East and trade interests were early buyers. Very little attention was paid to a statement by Cully A. Cobb, Chief of the Agricultural Adjustment Administration Cotton Section, indicating that next year's acreage is likely to show an increase of more than 3,500,000 acres over this year's acreage. Wall Street and commission house buying more than absorbed offerings. Liverpool also bought. The weather was generally clear, except for cloudy conditions west of the Mississippi River.

On the 18th inst. prices declined 5 to 6 points, under moderate selling. The South sold, but not heavily. Demand was small. Buying by New Orleans caused a slight rally at one time, but the market moved feverishly over a range of 9 to 11 points, in very light trading. Reports from the South stated that the firmness of the basis discourages purchases of spot cotton. The uncertainty as to Government plans for future crop control restricted trading. Southern spot markets were 2 to 6 points lower, with total sales at leading centers 27,437 bales against 39,567 bales last year.

To-day prices showed a further decline of 3 to 4 points in the end, under general liquidation. The strength of Liverpool braced the early market. The Census Bureau reported that the cotton spinning industry in September operated at 54.3% of capacity on a single shift as compared with 76.8% in August and 99.6% in September last year. Spindles in place Sept. 30 totaled 30,054,762, of which 22,112,888 were active at some time during the month, compared with 30,051,390 and 24,153,998 during August and 30,827,726 and 26,002,148 during September last year. Active spindle hours for September totaled 3,716,261,653, or an average of 120 hours per spindle in place.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Oct. 25 1934.

15-16 inch.	1-inch & longer.	Differences between grades established for deliveries on contract Oct. 25 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.	
.20	.47	Middling Fair.....	White..... .75 on Mid.
.20	.47	Strict Good Middling.....	do..... .59 do
.20	.47	Good Middling.....	do..... .45 do
.20	.47	Strict Middling.....	do..... .33 do
.20	.47	Middling.....	do..... Basis
.18	.38	Strict Low Middling.....	do..... .38 off Mid
.17	.35	Low Middling.....	do..... .80 do
		*Strict Good Ordinary.....	do..... 1.31 do
		*Good Ordinary.....	do..... 1.76 do
		Good Middling.....	Extra White..... .49 on do
		Strict Middling.....	do do..... .33 do
		Middling.....	do do..... .01 do
		Strict Low Middling.....	do do..... .37 off do
		Low Middling.....	do do..... .77 do
.20	.45	Good Middling.....	Spotted..... .28 on do
.20	.45	Strict Middling.....	do..... Even do
.18	.37	Middling.....	do..... .38 off do
		*Strict Low Middling.....	do..... .81 do
		*Low Middling.....	do..... 1.31 do
.17	.37	Strict Good Middling.....	Yellow Tinged..... .02 off do
.17	.37	Good Middling.....	do do..... .28 off do
.17	.35	Strict Middling.....	do do..... .46 do
		*Middling.....	do do..... .81 do
		*Strict Low Middling.....	do do..... 1.29 do
		*Low Middling.....	do do..... 1.73 do
.17	.34	Good Middling.....	Light Yellow Stained..... .43 off do
		*Strict Middling.....	do do do..... .81 do
		*Middling.....	do do do..... 1.30 do
.17	.34	Good Middling.....	Yellow Stained..... .79 off do
		*Strict Middling.....	do do..... 1.28 do
		*Middling.....	do do..... 1.71 do
.17	.35	Good Middling.....	Gray..... .27 off do
.17	.35	Strict Middling.....	do..... .52 do
		*Middling.....	do..... .82 do
		*Good Middling.....	Blue Stained..... .81 off do
		*Strict Middling.....	do do..... 1.29 do
		*Middling.....	do do..... 1.73 do

* Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 13 to Oct. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	12.55	12.50	12.60	12.60	12.55	12.50

New York Quotations for 32 Years.

The quotations for middling upland at New York on Oct. 19 for each of the past 32 years have been as follows:

1934.....12.50c.	1926.....13.00c.	1918.....32.85c.	1910.....14.45c.
1933.....9.35c.	1925.....22.05c.	1917.....28.65c.	1909.....14.00c.
1932.....6.45c.	1924.....23.70c.	1916.....18.35c.	1908.....9.20c.
1931.....6.75c.	1923.....30.20c.	1915.....12.65c.	1907.....11.75c.
1930.....10.25c.	1922.....23.05c.	1914.....-----	1906.....11.00c.
1929.....18.00c.	1921.....18.75c.	1913.....13.80c.	1905.....10.25c.
1928.....20.05c.	1920.....20.50c.	1912.....10.90c.	1904.....10.25c.
1927.....20.85c.	1919.....35.00c.	1911.....9.35c.	1903.....9.10c.

Market and Sales at New York.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	Steady, 10 pts. dec.	Steady.....	400	-----	400
Monday.....	Quiet, 5 pts. dec.	Steady.....	-----	-----	-----
Tuesday.....	Steady, 10 pts. adv.	Steady.....	700	-----	700
Wednesday.....	Steady, unchanged	Steady.....	100	-----	100
Thursday.....	Quiet, 5 pts. dec.	Steady.....	-----	500	500
Friday.....	Steady, 5 pts. dec.	Barely steady.....	500	-----	500
Total week.....	-----	-----	1,700	500	2,200
Since Aug. 1.....	-----	-----	24,095	54,100	78,195

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 13	Monday Oct. 15	Tuesday Oct. 16	Wednesday Oct. 17	Thursday Oct. 18	Friday Oct. 19
Oct. (1934)						
Range	12.23-12.27	12.16-12.23	12.26-12.31	12.29-12.35	12.19-12.24	12.23-12.30
Closing	12.24	12.17	12.30-12.31	12.29	12.23	12.21n
Nov.—						
Range				12.34-12.34		
Closing	12.28n	12.22n	12.34n	12.31n	12.27n	12.25n
Dec.—						
Range	12.30-12.39	12.23-12.37	12.33-12.44	12.33-12.45	12.31-12.40	12.29-12.39
Closing	12.32-12.33	12.28-12.29	12.38	12.37	12.32	12.29
Jan. (1935)						
Range	12.35-12.44	12.27-12.39	12.38-12.44	12.40-12.48	12.35-12.44	12.35-12.41
Closing	12.37	12.31	12.42	12.40	12.35	12.32n
Feb.—						
Range						
Closing	12.39n	12.34n	12.46n	12.43n	12.38n	12.35n
March—						
Range	12.41-12.50	12.33-12.49	12.44-12.54	12.43-12.56	12.41-12.51	12.38-12.48
Closing	12.42-12.44	12.38-12.39	12.50-12.51	12.47-12.48	12.42-12.43	12.39-12.40
April—						
Range						
Closing	12.45n	12.41n	12.52n	12.50n	12.45n	12.41n
May—						
Range	12.46-12.56	12.39-12.55	12.50-12.60	12.50-12.62	12.46-12.56	12.44-12.53
Closing	12.48	12.44	12.55-12.56	12.53-12.54	12.48	12.44
June—						
Range						
Closing	12.50n	12.46n	12.56n	12.55n	12.50n	12.46n
July—						
Range	12.49-12.59	12.42-12.57	12.53-12.62	12.53-12.62	12.50-12.60	12.49-12.57
Closing	12.52-12.53	12.48	12.57	12.57-12.58	12.52-12.53	12.49
Aug.—						
Range						
Closing						
Sept.—						
Range						
Closing						

n Nominal.

Range of future prices at New York for week ending Oct. 19 1934 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Oct. 1934..	12.16 Oct. 15, 12.35 Oct. 17	10.05 Nov. 6 1933, 13.84 Aug. 9 1934
Nov. 1934..	12.34 Oct. 17, 12.34 Oct. 17	11.14 Apr. 26 1934, 13.21 July 20 1934
Dec. 1934..	12.23 Oct. 15, 12.45 Oct. 17	10.73 Dec. 27 1933, 13.98 Aug. 9 1934
Jan. 1935..	12.27 Oct. 15, 12.48 Oct. 17	11.02 May 1 1934, 14.03 Aug. 9 1934
Feb. 1935..	12.33 Oct. 15, 12.56 Oct. 17	11.13 May 1 1934, 14.15 Aug. 9 1934
Mar. 1935..	12.33 Oct. 15, 12.56 Oct. 17	11.13 May 1 1934, 14.15 Aug. 9 1934
Apr. 1935..	12.39 Oct. 15, 12.62 Oct. 17	11.79 May 25 1934, 14.23 Aug. 9 1934
May 1935..	12.39 Oct. 15, 12.62 Oct. 17	11.79 May 25 1934, 14.23 Aug. 9 1934
June 1935..	12.42 Oct. 15, 12.62 Oct. 16	12.14 Oct. 10 1934, 14.21 Aug. 9 1934
July 1935..	12.42 Oct. 15, 12.62 Oct. 16	12.14 Oct. 10 1934, 14.21 Aug. 9 1934

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 19—	1934	1933	1932	1931
Stock at Liverpool.....bales.	877,000	752,000	626,000	583,000
Stock at Manchester.....	75,000	83,000	101,000	121,000
Total Great Britain.....	952,000	835,000	727,000	704,000
Stock at Bremen.....	353,000	457,000	375,000	208,000
Stock at Havre.....	145,000	183,000	183,000	205,000
Stock at Rotterdam.....	23,000	26,000	20,000	12,000
Stock at Barcelona.....	53,000	68,000	51,000	66,000
Stock at Genoa.....	41,000	87,000	64,000	26,000
Stock at Venice and Mestre.....	9,000	-----	-----	-----
Stock at Trieste.....	9,000	-----	-----	-----
Total Continental stocks.....	633,000	821,000	693,000	517,000
Total European stocks.....	1,585,000	1,656,000	1,420,000	1,221,000
India cotton afloat for Europe.....	45,000	48,000	68,000	37,000
American cotton afloat for Europe.....	251,000	523,000	525,000	359,000
Egypt, Brazil, &c., afloat for Europe.....	157,000	80,000	75,000	91,000
Stock in Alexandria, Egypt.....	235,000	311,000	481,000	616,000
Stock in Bombay, India.....	702,000	609,000	627,000	489,000
Stock in U. S. ports.....	2,993,954	3,848,350	4,011,361	4,203,043
Stock in U. S. interior towns.....	1,735,609	1,785,278	1,889,922	1,559,483
U. S. exports to-day.....	24,800	34,227	10,971	31,095
Total visible supply.....	7,729,363	8,894,855	9,108,254	8,606,621
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	241,000	404,000	279,000	216,000
Manchester stock.....	35,000	35,000	50,000	29,000
Bremen stock.....	292,000	-----	-----	-----
Havre stock.....	115,000	-----	-----	-----
Other Continental stock.....	83,000	745,000	640,000	436,000
American afloat for Europe.....	251,000	523,000	525,000	359,000
U. S. port stocks.....	2,993,954	3,848,350	4,011,361	4,203,043
U. S. interior stocks.....	1,735,609	1,785,278	1,889,922	1,559,483
U. S. exports to-day.....	24,800	34,227	10,971	31,095
Total American.....	5,771,363	7,374,855	7,406,254	6,833,621
East India, Brazil, &c.—				
Liverpool stock.....bales.	636,000	348,000	347,000	367,000
Manchester stock.....	40,000	48,000	51,000	92,000
Bremen stock.....	61,000	-----	-----	-----
Havre stock.....	30,000	-----	-----	-----
Other Continental stock.....	52,000	76,000	53,000	81,000
Indian afloat for Europe.....	45,000	48,000	68,000	37,000
Egypt, Brazil, &c., afloat.....	157,000	80,000	75,000	91,000
Stock in Alexandria, Egypt.....	235,000	311,000	481,000	616,000
Stock in Bombay, India.....	702,000	609,000	627,000	489,000
Total East India, &c.....	1,958,000	1,520,000	1,702,000	1,773,000
Total American.....	5,771,363	7,374,855	7,406,254	6,833,621
Total visible supply.....	7,729,363	8,894,855	9,108,254	8,606,621
Middling uplands, Liverpool.....	6.97d.	5.51d.	5.46d.	4.97d.
Middling uplands, New York.....	12.50c.	9.40c.	6.30c.	6.95c.
Egypt, good Sakel, Liverpool.....	8.88d.	7.65d.	8.98d.	8.60d.
Broach, fine, Liverpool.....	5.34d.	4.55d.	5.07d.	4.39d.
Tinnevely good, Liverpool.....	6.24d.	5.16d.	5.20d.	4.84d.

Continental imports for past week have been 98,000 bales.

The above figures for 1934 show an increase over last week of 132,220 bales, a loss of 1,165,492 bales from 1933, a decrease of 1,378,891 bales from 1932, and a decrease of 877,258 bales from 1931.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Oct. 19 1934				Movement to Oct. 20 1933			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season			Week	Season		
Ala., Birmingham	812	6,559	1,259	7,818	2,726	8,797	1,533	11,109
Eufaula	463	4,951	308	7,171	316	4,552	139	6,490
Montgomery	1,795	16,638	610	26,036	2,683	18,905	832	42,513
Selma	3,741	31,184	795	45,608	2,778	26,734	285	46,505
Ark., Blytheville	11,894	66,171	2,388	83,365	15,807	44,130	3,569	45,717
Forest City	2,687	16,211	1,019	23,241	2,283	6,435	367	10,895
Helena	3,114	27,753	1,527	34,739	3,000	18,409	2,000	26,354
Jonesboro	5,113	16,400	68	18,761	1,653	4,320	543	3,622
Little Rock	3,218	30,747	2,926	42,252	9,761	38,531	6,973	43,671
Newport	2,252	7,296	185	12,774	5,398	10,495	542	12,534
Pine Bluff	7,287	35,737	2,508	40,334	9,319	41,968	9,497	36,430
Walnut Ridge	2,940	10,877	1,054	11,575	7,698	13,955	645	14,138
Ga., Albany	152	4,049	6	10,510	447	8,919	75	7,454
Athens	1,115	6,983	2,020	48,926	3,000	18,350	1,000	56,195
Atlanta	3,303	31,301	8,134	154,531	2,413	9,964	3,811	171,227
Augusta	5,659	39,543	2,451	127,780	5,437	81,763	4,861	135,091
Columbus	700	10,100	500	13,811	-----	6,100	-----	15,601
Macon	458	7,276	454	30,236	791	8,890	913	34,609
Rome	1,255	4,083	300	11,118	975	3,313	650	6,550
La., Shreveport	1,014	42,837	298	37,990	3,000	28,943	1,000	37,627
Miss. Clarksdale	7,544	71,501	2,898	69,750	11,787	64,283	4,694	57,669
Columbus	1,000	6,269	600	12,437	1,413	6,574	498	8,726
Greenwood	8,797	76,221	3,687	87,754	13,299	88,441	4,245	96,099
Jackson	1,186	9,530	338	16,084	1,952	15,868	1,799	18,733
Natchez	301	1,244	-----	4,413	300	1,054	-----	2,973
Vicksburg	1,178	7,205	244	8,649	1,953	8,630	895	10,049
Yazoo City	1,899	19,976	858	24,459	2,861	19,463	1,818	18,694
Mo., St. Louis	3,449	39,561	4,149	4,302	5,468	33,312	5,394	308
N.C. Greensboro	5	255	233	18,134	256	1,006	333	17,016
Oklahoma—								
15 towns *	23,512	89,293	10,211	91,737	82,406	272,036	59,870	133,515
S.C., Greenville	3,373	21,505	3,963	75,171	7,262	33,145	5,133	82,555
Tenn., Memphis	70,266	395,563	43,337	422,937	96,890	439,077	55,573	467,225
Texas, Abilene	2,950	13,853	966	5,626	17,743	26,050	14,542	4,841
Austin	925	13,631	349	6,057	249	14,363	453	4,215
Brenham	700	10,556	607	6,067	609	22,794	598	8,403
Dallas	2,648	27,403	1,243	15,011	4,383	50,584	6,580	19,662
Paris	3,254	22,592	2,256	14,541	4,440	30,299	4,642	12,675
Robstown	17	6,523	281	2,667	180	4,643	242	1,768
San Antonio	1,001	10,151	1,891	4,545	116	8,421	625	531
Texarkana	2,686	14,179	611	18,536	2,454	12,105	2,050	13,910
Waco	2,080	36,126	1,625	14,524	4,209	57,747	4,498	21,333
Total, 56 towns	201,265	1,329,067	109,868	1,735,609	342,705	1,639,886	215,717	1,785,278

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 91,481 bales and are to-night 49,669 bales less than at the same period last year. The receipts at all the towns have been 141,440 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1934		1933	
Oct. 19—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	4,149	46,957	5,394	33,244
Via Mounds, &c.	4,171	16,804	—	—
Via Rock Island	—	—	—	—
Via Louisville	400	3,513	526	2,627
Via Virginia points	3,819	444	3,223	44,149
Via other routes, &c.	15,700	66,031	7,541	46,420
Total gross overland	28,239	179,749	16,684	126,440
Deduct Shipments—				
Overland to N. Y., Boston, &c.	625	11,243	185	9,645
Between interior towns	275	3,167	248	2,950
Inland, &c., from South	4,460	43,440	3,249	41,090
Total to be deducted	5,360	57,850	3,682	53,685
Leaving total net overland *	22,879	121,899	13,002	72,755

New Orleans Contract Market.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Oct. 13	Monday Oct. 15	Tuesday Oct. 16	Wednesday Oct. 17	Thursday Oct. 18	Friday Oct. 19
Oct. (1934)	12.27 Bid	12.21 Bid	12.34 Bid	12.32 —	12.22 Bid	12.19 Bid
November	12.37 —	12.31 —	12.43-12.44	12.38-12.39	12.34 —	12.33 —
December	12.41 —	12.34 Bid	12.46 Bid	12.41 Bid	12.38 —	12.37 Bid
Jan. (1935)	12.46 —	12.41 —	12.54 —	12.49 —	12.45 —	12.44 —
February	12.51-12.53	12.47 Bid	12.60 —	12.55 Bid	12.50-12.51	12.48 Bid
March	12.56 —	12.50 Bid	12.62 —	12.58 Bid	12.54 —	12.53 Bid
April	—	—	—	—	—	—
May	—	—	—	—	—	—
June	—	—	—	—	—	—
July	—	—	—	—	—	—
August	—	—	—	—	—	—
September	—	—	—	—	—	—
Tone—	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Spot ———	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options ———	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Census Report on Cottonseed Oil Production During September.—On Oct. 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the two months period ended Sept. 30 1934 and 1933:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received at Mills,* Aug. 1 to Sept. 30		Crushed Aug. 1 to Sept. 30		On Hand at Mills Sept. 30	
	1934	1933	1934	1933	1934	1933
Alabama	95,419	71,378	58,724	49,482	55,782	24,860
Arizona	8,288	2,222	4,043	479	4,373	1,954
Arkansas	114,465	67,561	48,548	45,708	70,998	37,843
California	27,451	850	8,923	2,818	18,708	959
Georgia	121,163	112,130	85,564	83,004	61,609	40,617
Louisiana	83,780	59,800	41,663	36,486	45,657	25,892
Mississippi	204,510	143,369	79,654	68,782	144,151	86,324
North Carolina	18,137	47,835	6,836	21,983	13,242	26,357
Oklahoma	20,649	70,246	22,593	59,178	16,061	38,350
South Carolina	26,467	40,162	13,942	29,809	13,596	10,989
Tennessee	96,551	41,467	53,782	53,913	67,983	32,826
Texas	380,116	463,749	203,746	301,499	279,131	261,553
All other States	21,521	5,897	10,024	2,851	11,945	3,088
United States	1,218,517	1,128,666	638,042	755,992	803,236	591,612

* Includes seed destroyed at mills but not 222,761 tons and 220,938 tons on hand Aug. 1 nor 7,499 tons and 5,303 tons reshipped for 1934 and 1933, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Sept. 30	Shipped Out Aug. 1 to Sept. 30	On Hand Sept. 30
Crude oil, lbs.	1934-35	*34,400,287	193,292,258	167,550,464	*74,034,028
	1933-34	51,269,417	230,760,137	171,715,687	119,468,934
Refined oil, lbs.	1934-35	a656,804,830	b129,572,038	—	a450,011,959
	1933-34	676,331,574	135,732,784	—	623,650,437
Cake and meal, tons	1934-35	124,572	288,327	242,648	170,251
	1933-34	160,874	338,874	242,044	257,704
Hulls, tons	1934-35	30,958	172,779	113,663	90,074
	1933-34	76,686	208,711	138,563	146,834
Linters, running bales	1934-35	75,958	130,544	88,179	118,323
	1933-34	70,786	128,456	85,294	113,948
Hull fiber, 500- lb. bales	1934-35	646	5,097	3,664	2,079
	1933-34	985	6,424	4,068	3,341
Grabbots, notes, &c., 500-lb. bales	1934-35	3,970	5,178	3,874	5,274
	1933-34	3,216	5,095	3,786	4,525

* Includes 4,378,638 and 11,220,605 pounds held by refining and manufacturing establishments and 9,998,880 and 17,048,860 pounds in transit to refiners and consumers Aug. 1 1934 and Sept. 30 1934, respectively.

a Includes 3,605,195 and 6,784,895 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 5,153,478 and 10,739,130 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1934 and Sept. 30 1934, respectively.

b Produced from 141,283,740 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR ONE MONTH ENDING AUG. 31

Item—	1934	1933
Oil, crude, pounds	329,680	11,452
Oil, refined, pounds	287,586	304,289
Cake and meal, tons of 2,000 pounds	1,195	2,231
Linters, running bales	18,832	15,179

August World Consumption of All Cottons Below August Year Ago, According to New York Cotton Exchange.—World consumption of all kinds of cotton during August this year was somewhat smaller than the August total last year, according to a report issued Oct. 15 by the New York Cotton Exchange Service, but it was larger than the total in recent previous years. The percentage of American cotton consumed was somewhat less than usual. Consumption fell below August last year in the United States, Great Britain and on the Continent, but it was larger than last year in the Orient and in minor cotton-consuming countries. In its report the Exchange Service stated:

World consumption of all growths of cotton during August totaled 1,900,000 bales, as compared with 1,935,000 in July, 2,179,000 in August last year, 1,816,000 two years ago, 1,830,000 three years ago, 1,590,000 four years ago, and an average of 1,871,000 in the past five years. Accordingly, world spinners used 279,000 bales less in August this year than in August last year, but they used 84,000 more than two years ago, 70,000 more than three years ago, 310,000 more than four years ago, and 29,000 more than the five-year average.

In the past five cotton seasons consumption of all cottons in August has been equal, on an average, to 7.8% of the season total consumption. On this basis August consumption this year was on a season level of 24,000,000 to 24,500,000 bales. Last season the world used 25,261,000 bales of all kinds of cotton, two seasons ago 24,712,000, three seasons ago 23,007,000, four seasons ago 22,329,000, and on an average in the past five seasons 24,027,000.

World cotton spinners used 979,000 bales of American cotton in August this year as compared with 1,262,000 in August last year, 1,067,000 two years ago, 936,000 three years ago, 799,000 four years ago, and an average of 1,035,000 in the past five years. Of foreign cottons they used 921,000 equivalent 478-pound net weight bales as compared with 917,000 in August a year ago, 749,000 two years ago, 894,000 three years ago, 791,000 four years ago, and an average of 836,000 in the past five years.

American cotton constituted 51.5% of the all-cotton consumption total in August this year, as against 57.9% in August last year, 58.8% two years ago, 51.1% three years ago, 50.3% four years ago and an average of 55.3% in the past five years.

The Orient and minor cotton-consuming countries used more cotton of all growths in August this year than in August last year, while the other major divisions of the world cotton-spinning industry, the United States, Great Britain and the Continent, used less. Mills in the Orient and in minor cotton-consuming countries consumed 755,000 bales this year as against 671,000 last year, 698,000 two years ago, 665,000 three years ago and 569,000 four years ago.

Domestic manufacturers used 421,000 bales as compared with 589,000 last year, 404,000 two years ago, 425,000 three years ago, and 353,000 four years ago. British spinners used 206,000 bales as compared with 209,000 last year, 159,000 two years ago, 172,000 three years ago, and 144,000 four years ago. On the Continent mills consumed 518,000 bales as against 710,000 last year, 555,000 two years ago, 568,000 three years ago and 524,000 four years ago.

The world stock of all kinds of cotton on Aug. 31, including the estimated unspun portion of new crops, aggregated 36,890,000 bales as against 39,403,000 at the end of August last year, 39,181,000 two years ago, 38,651,000 three years ago, and 34,713,000 four years ago. The end-August stock of all growths this year was 2,513,000 bales smaller than a year earlier, 2,291,000 smaller than two years earlier, and 1,761,000 smaller than three years earlier, but it was 2,177,000 bales larger than four years earlier.

Canadian Imports of Cotton Goods from United Kingdom Higher.—A notable expansion in Canada's cotton-goods purchases from the United Kingdom occurred during the first half of the current year, according to a report to the United States Commerce Department from Assistant Commercial Attache O. B. North, Ottawa. This development, it is pointed out, made almost entirely at the expense of United States exporters, is a direct result of the Canada-United Kingdom Trade Agreement Act of 1932. In the announcement issued Oct. 12 by the Commerce Department it was also noted:

During the first six months of 1934 Canadian imports of British cotton goods registered increases in the more important lines ranging from 10 to over 160%, while during the same period imports from the United States showed decreases of from 10 to 90%, it was stated.

Total Canadian imports of all cotton goods in the 1934 half-year amounted to 12,484,370 pounds, an increase of 23% over the corresponding period of last year. The value of the 1934 imports, amounting to \$7,172,219, was 33% in excess of the corresponding 1933 figure, the report states.

Cotton Industry Proving Boon to Belgian Congo.—The introduction of cotton-growing in the Belgian Congo has proved to be a boon to that area, according to a report from Consul William H. Beach, Antwerp, made public on Oct. 12 by the United States Commerce Department. Because of this development, the morale of the native population has been markedly stimulated and the desire to work notably increased. The report, as made known by the Department of Commerce, added:

Cotton production in the region has increased progressively since 1923 from a total of only 870 tons to an estimated 20,000 tons in 1934. It is not expected, however, that production in the next 10 years will greatly exceed the current year's output.

During the last 12 years the chief buying and ginning company operating in the Belgian Congo has disbursed 675,000,000 francs, of which 240,000,000 went to native producers, 227,000,000 for transportation and 43,000,000 to the Government as taxes. Natives received more than 35,000,000 francs in payment of their cotton crops in 1930.

The growing of cotton in the Congo is compulsory in every district where concessions have been granted to the owners of ginning plants, according to the report. The Government in ceding these monopolies had in mind several objects, but chiefly the idea of obliging the natives to work and thus enabling them to earn sufficient money to pay their taxes, and also to become buyers of imported products.

Congo cotton is said to be of excellent quality, having great resistance. Most of it is sold in Antwerp, although Hamburg and the British markets absorb fair quantities.

Census Report on Cotton Consumed and on Hand, &c., in September.—Under date of Oct. 13 1934, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of September 1934 and 1933. Cotton consumed amounted to 295,960 bales of lint and 54,690 bales of linters, compared with 420,949 bales of lint and 61,228 bales of linters in August 1934 and 499,482 bales of lint and 74,666 bales of linters in September 1933. It will be seen that there is a decrease from September 1933 in the total lint and linters combined of 223,498 bales, or 38.92%. The following is the statement:

SEPTEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES
Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.

	Year	Cotton Consumed During—		Cotton on Hand September 30—		Cotton Spindles Active During Sept. (Number).
		Sept. (bales).	Two Months Ended Sept. 30. (bales).	In Con- suming Establish- ments (bales).	In Public Storage & at Com- presses (bales).	
United States	1934	295,960	716,909	1,056,744	7,616,140	22,112,888
	1933	499,482	1,088,384	1,159,573	7,376,143	25,993,140
Cotton-growing States	1934	243,004	579,163	779,178	7,353,742	15,309,804
	1933	401,434	866,139	889,665	7,012,135	17,717,336
New England States	1934	32,763	105,542	230,860	201,776	6,213,096
	1933	82,819	188,254	227,826	241,099	7,535,802
All other States	1934	20,193	32,404	46,706	60,622	589,988
	1933	15,229	33,991	42,082	122,909	740,002
<i>Included above—</i>						
Egyptian cotton	1934	4,514	12,340	34,640	26,167	-----
	1933	8,967	20,354	21,003	22,106	-----
Other foreign cotton	1934	1,860	4,724	20,319	14,533	-----
	1933	3,785	8,509	23,558	5,650	-----
American-Egyptian cotton	1934	329	1,176	4,899	1,952	-----
	1933	898	2,026	6,034	2,642	-----
<i>Not included above—</i>						
Linters	1934	54,690	115,918	196,019	31,018	-----
	1933	74,666	156,784	261,046	28,489	-----

Country of Production.	Imports of Foreign Cotton (500-lb. Bales)			
	September		2 Mos. End. Sept. 30	
	1934	1933	1934	1933
Egypt	3,990	7,391	11,509	15,492
Peru	59	480	105	1,401
China	152	395	426	1,308
Mexico	203	—	1,018	—
British India	3,465	2,629	5,490	4,952
All other	1	45	4	45
Total	7,870	10,940	18,552	23,198

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	September		2 Mos. End. Sept. 30	
	1934	1933	1934	1933
United Kingdom.....	55,017	137,845	98,919	246,567
France.....	57,326	110,105	65,150	165,718
Italy.....	31,924	93,852	54,548	128,068
Germany.....	59,034	169,285	103,014	262,024
Spain.....	24,063	33,212	44,111	45,051
Belgium.....	9,284	15,033	13,481	25,680
Other Europe.....	54,651	52,858	78,366	111,935
Japan.....	171,397	227,175	239,176	344,656
China.....	4,400	11,925	20,141	32,475
Canada.....	10,818	14,004	27,844	30,462
All other.....	1,967	3,950	2,673	9,235
Total.....	479,861	869,244	747,423	1,399,871

Note—Linters exported, not included above, were 19,548 bales during September in 1934 and 5,917 bales in 1933; 38,380 bales for the 2 months ending Sept. 30 in 1934 and 21,096 bales in 1933. The distribution for Sept. 1934 follows: United Kingdom, 4,355; Netherlands, 1,564; Spain, 47; France, 3,887; Germany, 3,889; Italy, 563; Canada, 378; Brazil, 132; Japan, 4,550; South Africa, 183.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1933, as compiled from various sources was 25,193,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1933, was 24,986,000 bales. The total number of spinning cotton spindles, both active and idle is about 158,000,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that rain in the eastern portion of the cotton belt has interfered with picking and ginning during the earlier part of the week. Cotton in some parts of the Carolinas and in northern Georgia was slightly damaged. Cotton picking in the western belt was uninterrupted and in most places progress has been mainly completed.

	Rain	Rainfall	Thermometer		
			high	low	mean
Galveston, Tex.....	dry		high 84	low 71	mean 78
Amarillo, Tex.....	1 day	0.16 in.	high 86	low 50	mean 73
Austin, Tex.....	1 day	0.02 in.	high 92	low 64	mean 78
Arlene, Tex.....	2 days	0.16 in.	high 88	low 62	mean 75
Brenham, Tex.....	dry		high 88	low 62	mean 75
Brownsville, Tex.....	3 days	0.25 in.	high 88	low 72	mean 80
Corpus Christi, Tex.....	2 days	0.22 in.	high 86	low 68	mean 77
Dallas, Tex.....	1 day	0.08 in.	high 88	low 64	mean 76
El Paso, Tex.....	dry		high 90	low 58	mean 74
Henrietta, Tex.....	2 days	0.94 in.	high 88	low 54	mean 71
Kerrville, Tex.....	2 days	0.22 in.	high 92	low 52	mean 72
Lampasas, Tex.....	1 day	0.06 in.	high 96	low 52	mean 74
Longview, Tex.....	dry		high 92	low 56	mean 74
Luling, Tex.....	1 day	0.26 in.	high 90	low 62	mean 76
Nacogdoches, Tex.....	dry		high 86	low 58	mean 72
Palestine, Tex.....	1 day	0.01 in.	high 90	low 62	mean 76
Paris, Tex.....	2 days	1.06 in.	high 90	low 58	mean 74
San Antonio, Tex.....	2 days	0.04 in.	high 90	low 68	mean 79
Taylor, Tex.....	dry		high 94	low 60	mean 77
Weatherford, Tex.....	1 day	0.32 in.	high 90	low 58	mean 74
Oklahoma City, Okla.....	3 days	1.62 in.	high 84	low 62	mean 73
Fort Smith, Ark.....	2 days	0.14 in.	high 84	low 58	mean 71
Little Rock, Ark.....	dry		high 86	low 52	mean 69
New Orleans, La.....	dry		high 84	low 68	mean 77
Shreveport, La.....	dry		high 89	low 63	mean 76
Meridian, Miss.....	dry		high 84	low 52	mean 68
Vicksburg, Miss.....	dry		high 84	low 60	mean 72
Mobile, Ala.....	dry		high 84	low 59	mean 72
Birmingham, Ala.....	dry		high 82	low 52	mean 67
Montgomery, Ala.....	dry		high 84	low 52	mean 68
Jacksonville, Fla.....	1 day	0.44 in.	high 80	low 56	mean 68
Miami, Fla.....	5 days	1.76 in.	high 90	low 72	mean 81
Pensacola, Fla.....	dry		high 86	low 64	mean 75
Tampa, Fla.....	1 day	0.08 in.	high 84	low 64	mean 74
Savannah, Ga.....	1 day	0.03 in.	high 85	low 52	mean 68
Atlanta, Ga.....	1 day	0.01 in.	high 76	low 52	mean 64
Augusta, Ga.....	dry		high 84	low 42	mean 63
Macon, Ga.....	dry		high 84	low 44	mean 64
Charleston, S. C.....	dry		high 83	low 57	mean 70
Asheville, N. C.....	2 days	0.15 in.	high 74	low 32	mean 53
Charlotte, N. C.....	dry		high 80	low 42	mean 61
Raleigh, N. C.....	dry		high 78	low 40	mean 59
Wilmington, N. C.....	dry		high 82	low 40	mean 61
Memphis, Tenn.....	dry		high 82	low 50	mean 69
Chattanooga, Tenn.....	dry		high 82	low 44	mean 63
Nashville, Tenn.....	1 day	0.06 in.	high 82	low 48	mean 65

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Oct. 19 1934	Oct. 20 1933
	Feet	Feet
New Orleans.....	Above zero of gauge—1.8	1.8
Memphis.....	Above zero of gauge—4.6	3.4
Nashville.....	Above zero of gauge—9.6	9.7
Shreveport.....	Above zero of gauge—3.5	8.8
Vicksburg.....	Above zero of gauge—4.3	4.4

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
July.....	51,435	125,404	31,530	1,179,660	1,255,569	1,361,854	27,222	97,662	4,520
20.....	50,608	103,031	62,468	1,164,839	1,204,989	1,352,270	35,787	64,451	52,884
Aug.....	62,636	96,563	98,638	1,145,796	1,177,653	1,332,994	43,693	57,227	79,362
10.....	55,632	77,524	75,602	1,128,283	1,151,524	1,313,467	38,119	51,108	56,075
17.....	50,645	103,437	85,716	1,117,581	1,130,073	1,293,783	39,943	82,275	66,032
24.....	71,884	142,921	111,142	1,104,626	1,109,002	1,269,523	58,929	121,850	86,882
31.....	122,533	206,619	154,553	1,102,173	1,111,525	1,261,495	120,080	209,142	146,525
Sept.....	137,090	188,484	183,676	1,152,815	1,118,779	1,271,735	187,732	195,738	193,916
7.....	191,728	276,295	235,434	1,226,568	1,152,214	1,344,300	265,481	309,710	307,999
14.....	230,070	328,745	255,127	1,339,176	1,231,502	1,452,801	342,678	408,033	356,228
21.....	237,205	406,645	322,464	1,446,194	1,366,589	1,571,911	344,223	541,732	441,574
Oct.....	244,448	401,837	311,264	1,547,572	1,502,765	1,695,492	345,826	538,013	123,581
5.....	240,603	376,794	347,025	1,644,128	1,657,587	1,802,899	337,159	531,616	454,432
12.....	208,963	376,859	395,485	1,735,609	1,785,278	1,889,862	300,444	504,556	482,448

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 2,390,343 bales; in 1933 were 3,512,588 bales and in 1932 were 3,046,293 bales. (2) That, although the receipts at the outports the past week were 208,963 bales, the actual movement from

plantations was 300,444 bales, stock at interior towns having increased 91,481 bales during the week.

World's Supply and Takings of Cotton.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season	1934		1933	
	Week	Season	Week	Season
Visible supply Oct. 12.....	7,597,143		8,570,847	
Visible supply Aug. 1.....		6,879,719		7,632,242
American in sight to Oct. 19.....	396,323	3,177,250	607,552	4,731,299
Bombay receipts to Oct. 18.....	9,000	204,000	5,000	114,000
Other India ship'ts to Oct. 18.....		113,000		124,000
Alexandria receipts to Oct. 17.....	72,000	316,200	78,000	237,400
Other supply to Oct. 17 *b.....	10,000	115,000	10,000	105,000
Total supply.....	8,084,466	10,805,169	9,271,399	12,943,941
Deduct—				
Visible supply Oct. 19.....	7,729,363	7,729,363	8,894,855	8,894,855
Total takings to Oct. 19 a.....	355,103	3,075,806	376,544	4,049,086
Of which American.....	243,103	2,100,606	297,544	3,198,686
Of which other.....	112,000	975,200	79,000	850,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 8,390,000 bales in 1934 and 1,315,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,236,806 bales in 1934 and 2,734,086 bales in 1933 of which 1,261,606 bales and 1,883,686 bales American.

b Estimated.

India Cotton Movement from All Ports.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Oct. 18 Receipts—	1934		1933		1932	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	9,000	204,000	5,000	114,000	10,000	271,000

Exports from—	For the Week				Since August 1			
	Great Britain	Conti- nent	Jan'n.& China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1934	----	----	9,000	9,000	5,000	48,000	149,000	202,000
1933	----	----	1,000	1,000	10,000	75,000	45,000	130,000
1932	1,000	4,000	15,000	20,000	5,000	49,000	140,000	194,000
Other India—								
1934	----	----	----	----	20,000	93,000	-----	113,000
1933	----	----	----	----	35,000	89,000	-----	124,000
1932	----	1,000	----	1,000	19,000	57,000	-----	76,000
Total all—								
1934	----	----	9,000	9,000	25,000	141,000	149,000	315,000
1933	----	----	1,000	1,000	45,000	164,000	45,000	254,000
1932	1,000	5,000	15,000	21,000	24,000	106,000	140,000	270,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 8,000 bales during the week, and since Aug. 1 show an increase of 61,000 bales.

Alexandria Receipts and Shipments.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 17	1934	1933	1932
	Receipts (cantars)—		
This week.....	360,000	390,000	195,000
Since Aug. 1.....	1,581,159	1,186,455	769,386

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool.....	4,000	16,191	9,000	28,833	---	14,235
To Manchester, &c.....	---	22,957	4,000	24,668	---	14,717
To Continent & India.....	20,000	114,155	17,000	89,631	7,000	85,037
To America.....	2,000	6,853	1,000	10,237	1,000	5,425
Total exports.....	26,000	160,156	31,000	153,369	8,000	119,414

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Oct. 17 were 360,000 cantars and the foreign shipments 26,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934				1933			
	32s Cop Twist	8½ Lbs. Shrt- ings, Common to Finest		Cotton Midd'g Upl'ds	32s Cop Twist	8½ Lbs. Shrt- ings, Common to Finest		Cotton Midd'g Upl'ds
	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
July—								
20.....	10½ @ 11½	9 2	@ 9 4	7.17	9½ @ 10½	8 7	@ 9 1	6.23
27.....	10½ @ 11½	9 2	@ 9 4	6.97	9 @ 10½	8 7	@ 9 1	6.47
Aug.—								
3.....	10½ @ 11½	9 2	@ 9 4	7.07	9½ @ 10½	8 7	@ 9 1	6.25
10.....	10½ @ 12	9 4	@ 9 6	7.42	9½ @ 10½	8 7	@ 9 1	5.90
17.....	10½ @ 12	9 4	@ 9 6	7.11	8½ @ 10	8 4	@ 8 6	5.66
24.....	10½ @ 11½	9 4	@ 9 6	7.12	8½ @ 10	8 4	@ 8 6	5.53
31.....	10½ @ 11½	9 4	@ 9 6	7.11	9 @ 10½	8 4	@ 8 6	5.60
Sept.—								
7.....	10½ @ 11½	9 4	@ 9 6	7.20	8½ @ 9½	8 3	@ 8 5	5.38
14.....	10½ @ 11½	9 4	@ 9 6	7.10	8½ @ 10	8 3	@ 8 5	5.47
21.....	10½ @ 11½	9 2	@ 9 4	7.05	8½ @ 10	8 4	@ 8 6	5.42
28.....	10½ @ 11½	9 1	@ 9 3	6.91	8½ @ 10	8 4	@ 8 6	5.60
Oct.—								
5.....	10½ @ 11½	9 0	@ 9 2	6.88	8½ @ 10	8 4	@ 8 6	5.44
12.....	10½ @ 11½	9 1	@ 9 3	6.88	8½ @ 9½	8 4	@ 8 6	5.44
19.....	10½ @ 11½	9 1	@ 9 3	6.97	8½ @ 9½	8 4	@ 8 6	5.51

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 144,687 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales
GALVESTON —To Dunkirk—Oct. 9—Tugela, 677... Oct. 13—Alabama, 213		890
To Gdynia—Oct. 9—Tugela, 647... Oct. 10—Riddboholm, 370		1,501
Oct. 13—Riol, 393... Oct. 15—Svanhild, 91		1,008
To Gothenburg—Oct. 9—Tugela, 918... Oct. 10—Riddboholm, 90		1,107
To Copenhagen—Oct. 9—Tugela, 694... Oct. 10—Riddboholm, 147... Oct. 15—Svanhild, 266		231
To Ghent—Oct. 13—Alabama, 231		857
To Havre—Oct. 13—Alabama, 847		978
To Barcelona—Oct. 17—Jolee, 978		2,442
To Bremen—Oct. 13—Riol, 2,442		196
To Genoa—Oct. 17—Jolee, 196		196
To Buena Ventura—Oct. 12—Velma Lykes, 196		61
To Porto Colombia—Oct. 12—Velma Lykes, 61		4,100
To Japan—Oct. 13—Hakubasau Maru, 4,100		4,110
To Liverpool—Oct. 14—West Harshaw, 4,110		1,101
To Manchester—Oct. 14—West Harshaw, 1,101		1,098
To Venice—Oct. 15—Maria, 1,098		1,942
To Trieste—Oct. 15—Maria, 1,942		2,972
To Kobe—Oct. 17—Wales Maru, 1,370; Sheaf Crown, 1,602		1,358
To Yokohama—Oct. 17—Wales Maru, 750; Sheaf Crown, 608		9,196
To Osaka—Oct. 17—Wales Maru, 3,175; Sheaf Crown, 6,021		
HOUSTON —To Dunkirk—Oct. 11—Tugela, 1,610... Oct. 17—Alabama, 3,406		5,016
To Gdynia—Oct. 11—Tugela, 1,667... Oct. 13—Ryddboholm, 1,157... Oct. 10—Svanhild, 659		3,483
To Oslo—Oct. 11—Tugela, 62		62
To Gothenburg—Oct. 11—Tugela, 923... Oct. 13—Ryddboholm, 250		1,173
To Denmark—Oct. 11—Tugela, 352		352
To Copenhagen—Oct. 13—Ryddboholm, 1,000... Oct. 10—Svanhild, 934		1,934
To Venice—Oct. 13—Maria, 1,537		1,537
To Trieste—Oct. 13—Maria, 2,258		2,258
To Japan—Oct. 13—Montevideo Maru, 2,425... Oct. 15—Sheaf Crown, 1,122... Oct. 16—Wales Maru, 3,555; Bradburn, 10,798		17,900
To Ghent—Oct. 16—Youngstown, 378... Oct. 17—Alabama, 250		628
To Havre—Oct. 16—Youngstown, 1,899... Oct. 17—Alabama, 2,016		3,915
To Rotterdam—Oct. 16—Youngstown, 583		583
To Liverpool—Oct. 17—West Harshaw, 2,010		2,010
To Manchester—Oct. 17—West Harshaw, 2,074		2,074
CORPUS CHRISTI —To Japan—Oct. 12—Wales Maru, 4,525... Oct. 13—Sheaf Crown, 9,183... Oct. 15—Hakubasan Maru, 2,275... Oct. 17—Hanover, 3,482		19,465
To Barcelona—Oct. 13—Aldecoa, 922		922
To Genoa—Oct. 15—Mongolia, 838		838
To Leghorn—Oct. 15—Mongolia, 31		31
To Gdynia—Oct. 16—Ryddboholm, 1,052		1,052
To Gothenburg—Oct. 16—Ryddboholm, 1,100		1,100
To Malmo—Oct. 16—Ryddboholm, 241		241
To Norrköping—Oct. 16—Ryddboholm, 100		100
To Wasa—Oct. 16—Ryddboholm, 200		200
To Bremen—Oct. 17—Hohenfels, 203		203
To Manila—Oct. 17—Hanover, 41		41
PENSACOLA —To Liverpool—Oct. 15—Kenowis, 359		359
To Manchester—Oct. 15—Kenowis, 664		664
GULFPORT —To Bremen—Oct. 11—Yaka, 300		300
PANAMA CITY —To Liverpool—Oct. 13—Kenowis, 361		361
To Manchester—Oct. 13—Kenowis, 1,205		1,205
NEW YORK —To Havre—Oct. 13—Lafayette, 99		99
To Bremen—Oct. 17—New York, 305		305

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 28	Oct. 5	Oct. 12	Oct. 19
Forwarded	45,000	49,000	48,000	48,000
Total stocks	888,000	886,000	887,000	877,000
Of which American	261,000	249,000	246,000	241,000
Total imports	22,000	46,000	53,000	39,000
Of which American	15,000	3,000	23,000	9,000
Amount afloat	154,000	151,000	136,000	152,000
Of which American	41,000	45,000	40,000	57,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Moderate demand.	A fair business doing.	More demand.	More demand.	Good demand.
Mid. Up'ds	6.94d.	6.91d.	6.96d.	6.98d.	6.93d.	6.97d.
Futures	Quiet, 1 to 2 pts. decline.	Steady but stdy., 1 to 2 pts. dec.	Steady, 4 to 5 pts. advance.	Steady, unchanged to 1 pt. adv.	Steady, 2 to 3 pts. decline.	Steady, 3 to 4 pts. advance.
Market, 4 P. M.	Quiet but stdy., 1 to 2 pts. decline.	Quiet but stdy., 1 to 2 pts. dec.	Steady, 5 to 6 pts. advance.	Quiet but stdy., 1 to 5 pts. dec.	Steady, 2 to 4 pts. decline.	Quiet but stdy., 1 to 4 pts. adv.

Prices of futures at Liverpool for each day are given below:

Oct. 13 to Oct. 19	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
	12.00 p. m.	12.00 p. m.	12.15 p. m.	12.15 p. m.	12.15 p. m.	12.15 p. m.
New Contract	d.	d.	d.	d.	d.	d.
October (1934)	6.68	6.66	6.66	6.71	6.72	6.73
January (1935)	6.62	6.61	6.61	6.66	6.67	6.68
March	6.60	6.58	6.58	6.63	6.64	6.65
May	6.57	6.56	6.56	6.61	6.62	6.63
July	6.55	6.53	6.53	6.58	6.59	6.60
October	6.45	6.43	6.43	6.48	6.49	6.50
December	6.44	6.42	6.42	6.47	6.48	6.49
January (1936)	6.44	6.42	6.42	6.47	6.48	6.49
March	6.44	6.42	6.42	6.47	6.48	6.49
May	6.44	6.42	6.42	6.47	6.48	6.49
July	6.43	6.41	6.41	6.46	6.47	6.48
October	6.43	6.41	6.41	6.46	6.47	6.48

BREADSTUFFS

Friday Night, Oct. 19 1934

Flour was in small demand and weaker.

Wheat was only moderately active. On the 13th inst. prices declined 1½ to 2c. under selling induced by the weakness in foreign markets and reports of rains and a forecast for more over the week-end. Vigorous denials that the Administration was contemplating some inflationary move

also caused selling. Winnipeg was down ¾ to 1c. There was a rally toward the finish on short covering and some of the early losses were recovered.

On the 15th inst. prices closed ¾ to ½c. lower on rumors that further restrictions would be placed on the grain trade. Early firmness at Liverpool and Winnipeg together with the strength in corn helped wheat for a time but Liverpool and Winnipeg reacted later on. Sales of 500,000 bushels of Canadian wheat were reported for export. Light frosts was reported in Argentina. The visible supply in this country decreased 2,151,000 bushels. Except in west central and southwestern counties where rain is needed, seeding was said to be nearly completed in Kansas.

On the 16th inst. prices closed ¾ to ¾c. higher after showing early weakness. The strength in corn, reports of dust storm damage in the Southwest, and reports from Washington that the Bureau of Agricultural Economics was looking for higher world wheat prices influenced commission house buying. At one time the market was weaker owing to selling induced by the decline in foreign markets. Liverpool reflected the reaction in Buenos Aires. Winnipeg finished ¾ to ¾c. higher.

On the 17th inst. prices declined 1¼ to 1½c., under selling inspired by lower foreign markets and better weather conditions over the American Southwest. The early strength of corn helped wheat for a time. Winnipeg was down ¾ to ¾c., and Liverpool, after early firmness, reacted under a slack demand. The Australian crop was estimated at 136,000,000 bushels compared with recent private estimates ranging from 112,000,000 to 124,000,000 bushels. Australia produced 160,000,000 bushels last year and 212,000,000 bushels two years ago.

On the 18th inst. prices declined ¼ to ¾c., under selling induced by good rains over the Southwest and weaker foreign markets. Liverpool was ¼d. lower to ¼d. higher. Winnipeg and Rotterdam were lower. Favorable reports were received from Argentina, and this, together with cheap offerings of French wheat, caused an early decline at Liverpool.

To-day prices ended ¾ to 1¼c. lower, on selling induced by the weakness of Liverpool and reports of moisture in the dry sections of the winter wheat belt. The open interest at Chicago was 137,021,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	114½	114	115½	114½	113½	112½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	100½	99½	101½	100½	100	98½
May (new)	100½	99½	101½	100½	100½	99½
July (new)	96	95½	96½	95½	95	94
December (old)	100½	99½	101½	100½	100	98½

Season's High and When Made			Season's Low and When Made		
Dec. (old)	113½	Aug. 10 1934	Dec. (old)	89	July 2 1934
Dec. (new)	113½	Aug. 10 1934	Dec. (new)	83½	July 9 1934
May (new)	117	Aug. 10 1934	May (new)	94½	Oct. 4 1934
July (new)	97½	Oct. 6 1934	July (new)	90	Oct. 4 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	79½	78½	79½	78½	78	77½
December	80	79½	80½	79½	78½	77½
May	84½	84½	84½	83½	83	82

Corn showed independent strength at times but for the most part followed wheat. On the 13th inst. prices declined 1½ to 1¾c. in sympathy with wheat. Country offerings were light and there was a fair cash demand, but the Eastern shipping demand was only fair. On the 15th inst. prices ended ¾ to ¾c. higher owing to buying by commission houses. The United States visible supply showed a decrease of 561,000 bushels. Country offerings were light. On the 16th inst. prices ended 1½ to 2c. higher under commission house buying. Indications of colder weather stimulated the buying. Lower temperatures will, it is believed, increase the use of corn for feeding purposes. According to local calculations only 1,000,000 bushels of this year's estimated crop of 1,400,000 bushels will be merchantable.

On the 17th inst. prices ended ¾ to ½c. lower, under general liquidation owing to the weakness in wheat. Country offerings were light, and there was a fairly good cash demand. On the 18th inst. prices closed ¼ to ½c. higher. Offerings were light. Western interests took all the spare offerings. Colder weather was indicated over the belt, and this is expected to stimulate feeding demand. Iowa and Nebraska sent poor husking returns. To-day prices ended ½ to 1¼c. lower, in sympathy with wheat. The open interest at Chicago was 84,169,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	91½	92½	94	93½	93½	93

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (old)	76½	76½	78½	78½	78½	77½
December (new)	75½	76½	77½	77½	77½	76½
May (new)	78	78½	80½	79½	80½	79½
July (new)	78½	79	80½	80½	80	80

Season's High and When Made			Season's Low and When Made		
December	84	Aug. 10 1934	December	56½	June 5 1934
May	88½	Aug. 10 1934	May	75	Oct. 4 1934
July (new)	80½	Oct. 1 1934	July (new)	75	Oct. 4 1934

Oats in moderate trading declined ¾ to 1¼c. on the 13th inst. On the 15th inst. prices ended ½c. lower to ½c. higher. On the 16th inst. prices ended ¾ to ¾c. higher under short covering and buying stimulated by the strength in corn.

On the 18th inst. prices ended $\frac{1}{8}$ to $\frac{1}{4}$ c. lower, in response to the decline in wheat. To-day prices declined $\frac{5}{8}$ to 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
64	64 $\frac{1}{4}$	65 $\frac{1}{4}$	65	64 $\frac{1}{4}$	64	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	51 $\frac{1}{4}$	51 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$	52	51 $\frac{1}{4}$
May (new)	49 $\frac{1}{4}$	49 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$	50	49 $\frac{1}{4}$
July (new)	46	45 $\frac{1}{4}$	46 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	44 $\frac{1}{4}$
December (old)	51 $\frac{1}{4}$			52 $\frac{1}{4}$		51 $\frac{1}{4}$

Season's High and When Made

December	56 $\frac{1}{4}$	Aug. 10 1934	Season's Low and When Made	December	41 $\frac{1}{4}$	June 22 1934
May	59 $\frac{1}{4}$	Aug. 10 1934	May	45 $\frac{1}{4}$	Oct. 4 1934	
July (new)	46 $\frac{1}{4}$	Oct. 1 1934	July (new)	41	Oct. 4 1934	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	42 $\frac{1}{4}$	41 $\frac{1}{4}$	42 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$
December	41 $\frac{1}{4}$	41	41 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$

Rye was rather quiet and prices on the 13th inst. declined $\frac{3}{4}$ to 1 $\frac{1}{4}$ c. in sympathy with wheat. On the 15th inst. prices ended $\frac{1}{8}$ c. lower to $\frac{1}{4}$ c. higher. On the 16th inst. the strength in corn stimulated some buying and prices ended $\frac{1}{8}$ to $\frac{1}{4}$ c. higher.

On the 18th inst. prices ended $\frac{1}{8}$ c. lower to $\frac{3}{8}$ c. higher. To-day prices ended $\frac{1}{4}$ to $\frac{1}{8}$ c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	74 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$	73 $\frac{1}{4}$	73 $\frac{1}{4}$	72 $\frac{1}{4}$
May (new)	76 $\frac{1}{4}$	76 $\frac{1}{4}$	76 $\frac{1}{4}$	75 $\frac{1}{4}$	76 $\frac{1}{4}$	74 $\frac{1}{4}$
July (new)	76	76	76 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$	74 $\frac{1}{4}$
December (old)	74 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$	73 $\frac{1}{4}$	73 $\frac{1}{4}$	72 $\frac{1}{4}$

Season's High and When Made

Dec. (new)	90 $\frac{1}{4}$	Aug. 9 1934	Season's Low and When Made	Dec. (new)	65 $\frac{1}{4}$	June 22 1934
Dec. (new)	95 $\frac{1}{4}$	Aug. 9 1934	May (new)	71 $\frac{1}{4}$	Oct. 4 1934	
Dec. (old)	90 $\frac{1}{4}$	Aug. 9 1934	Dec. (old)	65 $\frac{1}{4}$	June 22 1934	

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	58 $\frac{1}{4}$	59	59 $\frac{1}{4}$	58 $\frac{1}{4}$	57 $\frac{1}{4}$	56 $\frac{1}{4}$
December	59 $\frac{1}{4}$	60	60 $\frac{1}{4}$	59 $\frac{1}{4}$	58 $\frac{1}{4}$	57 $\frac{1}{4}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	79 $\frac{1}{4}$	79 $\frac{1}{4}$	78 $\frac{1}{4}$	78 $\frac{1}{4}$	78 $\frac{1}{4}$	78 $\frac{1}{4}$
May (new)	77 $\frac{1}{4}$	76 $\frac{1}{4}$	77	76 $\frac{1}{4}$	76	74 $\frac{1}{4}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	52 $\frac{1}{4}$	52 $\frac{1}{4}$	53	52 $\frac{1}{4}$	52	51 $\frac{1}{4}$
December	53 $\frac{1}{4}$	52 $\frac{1}{4}$	53 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$	51 $\frac{1}{4}$

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	112 $\frac{1}{4}$	No. 2 white	64
Manitoba No. 1, f.o.b. N. Y.	83 $\frac{1}{4}$	Rye, No. 2, f.o.b. bond N. Y.	65 $\frac{1}{4}$

Corn, New York—		Barley—	
No. 2 yellow, all rail	93	N. Y., 47 $\frac{1}{2}$ lbs. malting	95 $\frac{1}{4}$
		Chicago, cash	80-122

FLOUR

Spring pats., high protein	\$7.80@8.10	Rye flour patents	\$4.85@5.10
Spring patents	7.35@7.60	Seminola, bbl., Nos. 1-3	10.50@10.60
Cleats, first spring	6.85@7.15	Oats good	3.75
Soft winter straights	6.15@6.55	Corn flour	2.50
Hard winter straights	6.80@7.00	Barley goods—	
Hard winter patents	7.05@7.25	Coarse	4.65
Hard winter clears	6.35@6.60	Fancy pearl Nos. 2, 4 & 7	7.40@7.60

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	177,000	522,000	92,000	134,000		
Minneapolis	1,060,000	264,000	119,000	43,000	329,000	
Duluth	684,000	3,000	142,000	1,000	243,000	
Milwaukee	11,000	2,000	65,000	49,000	538,000	
Toledo	82,000	9,000	283,000			
Detroit	26,000	9,000	26,000	6,000	32,000	
Indianapolis	8,000	205,000	32,000	49,000		
St. Louis	121,000	134,000	178,000	224,000	35,000	
Peoria	38,000	85,000	319,000	16,000	28,000	61,000
Kansas City	11,000	329,000	789,000	118,000		
Omaha	84,000	347,000	44,000			
St. Joseph	46,000	100,000	125,000			
Wichita	134,000	13,000	17,000			
Sioux City	7,000	56,000	9,000			
Buffalo	2,857,000	262,000	298,000			227,000
Total wk. '34	364,000	5,715,000	3,141,000	1,594,000	129,000	1,599,000
Same wk. '33	370,000	7,496,000	7,888,000	1,252,000	322,000	1,541,000
Same wk. '32	393,000	9,804,000	6,692,000	1,292,000	309,000	886,000
Since Aug. 1—						
1934	4,094,000	85,195,000	80,114,000	19,082,000	3,984,000	22,928,000
1933	3,470,000	78,207,000	51,953,000	32,432,000	4,006,000	17,490,000
1932	4,240,000	131,458,000	54,982,000	41,336,000	4,099,000	13,893,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 13 1934, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	134,000	353,000	326,000	15,000		
Philadelphia	25,000		2,000	10,000		
Baltimore	15,000	6,000	17,000	2,000	31,000	
Newport News		6,000		17,000		
New Orleans	17,000		84,000	24,000		
Galveston		8,000				
Montreal	34,000	652,000		66,000	13,000	46,000
Sorel		216,000				
Boston	18,000		88,000	83,000		
Halifax	1,000			1,000		
Total wk. '34	244,000	1,241,000	517,000	218,000	44,000	46,000
Since Jan. 1 '34	10,678,000	70,578,000	6,863,000	7,258,000	2,196,000	2,087,000
Week 1933	275,000	3,241,000	203,000	101,000	34,000	77,000
Since Jan. 1 '33	11,811,000	77,488,000	4,687,000	3,553,000	309,000	614,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 13 1934, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	518,000		6,205			
Boston			2,000			
Newport News			1,000			
New Orleans	2,000		5,000	3,000		
Sorel	284,000					
Montreal	652,000		34,000	66,000	13,000	46,000
Quebec	216,000					
Halifax			1,000	1,000		
Total week 1934	1,672,000		49,205	70,000	13,000	46,000
Same week 1933	2,835,000		111,730	21,000	17,000	42,000

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Oct. 13 1934	Week Oct. 13 1934	Week Oct. 13 1934
	Barrels	Barrels	Bushels
United Kingdom	33,030	779,000	460,000
Continents	8,175	195,614	1,200,000
So. & Cent. Amer.	1,000	16,000	4,000
West Indies	4,000	75,000	8,000
Brit. No. Am. Col.	3,000	37,000	20,000
Other countries		66,009	812,000
Total 1934	49,205	1,168,623	1,672,000
Total 1933	111,730	1,606,817	2,835,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 13, were as follows:

GRAIN STOCKS

	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
United States—					
Boston	173,000	87,000	147,000	1,000	
New York	74,000	418,000	357,000	254,000	34,000
Philadelphia		110,000			
Baltimore	971,000	11,000	129,000	117,000	15,000
Newport News	2,397,000	55,000	20,000	149,000	1,000
New Orleans	376,000	29,000	34,000	1,000	
Galveston	34,000	392,000	230,000	37,000	
Fort Worth	919,000				
Wichita	5,489,000	168,000	646,000	7,000	38,000
Hutchinson	1,492,000	105,000	60,000		
St. Joseph	4,541,000				
Kansas City	1,731,000	3,151,000	301,000		6,000
Omaha	26,036,000	4,695,000	424,000	40,000	3,000
Sioux City	9,278,000	11,010,000	931,000	2,000	19,000
St. Louis	459,000	1,026,000	124,000		2,000
Indianapolis	7,430,000	339,000	407,000	35,000	25,000
Peoria	2,170,000	529,000	363,000		4,000
Chicago	13,000	328,000	56,000		
Chicago afloat	7,318,000	14,210,000	2,715,000	5,069,000	1,174,000
On Lakes	383,000	311,000		631,000	255,000
Milwaukee	392,000	265,000			
Minneapolis	834,000	3,117,000	580,000	11,000	914,000
Duluth	14,699,000	7,692,000	8,195,000	2,296,000	7,419,000
Detroit	11,557,000	2,994,000	4,791,000	1,818,000	2,424,000
Buffalo	163,000	7,000	12,000	21,000	62,000
On Canal	7,263,000	6,337,000	1,769,000	666,000	390,000
On Canal afloat	2,056,000	689,000	370,000		265,000
Total Oct. 13 1934	108,248,000	58,179,000	22,685,000	11,155,000	13,050,000
Total Oct. 6 1934	110,399,000	58,740,000	22,528,000	11,435,000	12,713,000
Total Oct. 14 1933	146,693,000	59,244,000	48,274,000	13,006,000	15,657,000

* Indianapolis has stocks 296,000 bushels of rye, which was confirmed too late to be included in our release for the week. a Also has 334,000 bushels of foreign rye in bond.

Note—Bonded grain not included above: Barley, Duluth, 312,000 bushels; Buffalo, 132,000; total, 444,000 bushels, against none in 1933. Wheat, New York, 495,000 bushels; New York afloat, 134,000; Philadelphia, 152,000; Buffalo, 4,077,000; Buffalo afloat, 5,531,000; Duluth, 509,000; Erie, 1,977,000; on Lakes, 5,455,000; Canal, 799,000; total, 14,219,000 bushels, against 8,633,000 bushels in 1933.

	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Canadian—					
Montreal.....	6,273,000	-----	975,000	304,000	1,762,000
Ft. William & Ft. Arthur.....	57,829,000	-----	1,971,000	2,480,000	5,553,000
Other Canadian & other water points.....	50,737,000	-----	2,496,000	440,000	949,000
Total Oct. 13 1934.....	114,839,000	-----	5,442,000	3,224,000	8,264,000
Total Oct. 6 1934.....	114,548,000	-----	5,569,000	3,273,000	8,415,000
Total Oct. 14 1933.....	117,448,000	-----	7,964,000	3,758,000	8,668,000
Summary—					
American.....	108,248,000	58,179,000	22,685,000	11,155,000	13,050,000
Canadian.....	114,839,000	-----	5,442,000	3,224,000	8,264,000
Total Oct. 13 1934.....	223,087,000	58,179,000	28,127,000	14,379,000	21,314,000
Total Oct. 6 1934.....	224,947,000	58,740,000	28,097,000	14,708,000	21,128,000
Total Oct. 14 1933.....	264,141,000	59,244,000	66,238,000	16,764,000	22,325,000

degrees in northern New York. Frost and freezing weather were general over the interior of this area, with temperatures as low as 32 degrees reported from as far south as Asheville, N. C., and light frost in exposed localities in northern Georgia. The lowest temperature reported from a first-order station was 22 degrees at Elkins, W. Va., on the 14th.

From the Mississippi Valley westward the weather was decidedly warm for the season, especially from Missouri and Kansas northward and north-westward, where the plus departures from normal for the week ranged from about 7 degrees in the south to around 15 degrees in North Dakota. In the West Gulf area, the Rocky Mountain States, and the Great Basin, the period was mostly 5 degrees or 6 degrees warmer than normal. In the Great Plains area minimum temperatures for the week ranged from about 40 degrees in North Dakota to more than 50 degrees in central Oklahoma. In the Mississippi Valley they varied from about 45 degrees in Minnesota to nearly 70 degrees in southern Louisiana.

Chart II shows that substantial rains occurred from the lower Mississippi Valley eastward to the Atlantic Ocean, and moderate amounts in the Northeast and in considerable sections of the Northwest. Elsewhere there was very little rain. In fact, October, so far, has been practically rainless over a large interior section of the country.

The persistence of warm, sunny weather over the greater part of the country made a continuation of nearly ideal conditions for seasonal operations on farms. There was some interruption to work by rain in the Southeastern States from Tennessee and North Carolina southward, but the latter part of the week was favorable in these sections, with the resumption of farm operations. In practically all other States the entire week was favorable for outside activities. Some frost damage occurred in the Eastern States as far south as North Carolina, but this was not of great importance as most crops had matured. Elsewhere there was no damage from this cause, and none of material consequence has occurred so far.

Fall seeding is nearing completion in the interior States. Early seeded grains have come up to generally good stands from the eastern Great Plains eastward, but the extended absence of rain in the central valleys and eastern Plains has made the need for moisture now apparent in most places, especially for the germination of late-seeded grains. While September rains were relatively abundant over the grain States, the dry, warm, sunny weather, prevailing continuously this month, has exhausted so much of the moisture received that a good general rain would now be helpful. Showers of the week were very beneficial in the Southeastern States where pastures and fall crops show favorable response.

Over the western half of the country rains of the week brought improvement to considerable areas, but in most places the general drought situation is unchanged. Western Montana, western and central Wyoming, northern Utah, and the western half of South Dakota received rains at the close of the week that will be decidedly helpful. Also parts of North Dakota had beneficial showers and there were moderate rains in southwestern New Mexico. Elsewhere, from the western Plains westward to the Pacific, moisture received during the week was not of much agricultural importance, and generally droughty conditions continue. In California fall truck made good growth, except in the Imperial Valley where the water shortage is retarding planting. The mild weather in the great western grazing sections was favorable for livestock.

SMALL GRAINS—Wheat seeding is practically completed in most parts of the Winter Wheat Belt, but this work is much delayed in the Northwest. In the Ohio Valley early sown wheat is up to mostly good stands, but the ground is again becoming dry and good rains are needed rather generally. In the central parts of the belt seeding was favored, with the early sown doing well, while in Missouri some was reported too far advanced for the season. Rain is now needed over much of the central and southern Great Plains, as well as the Southwest and critically so in southeastern Colorado and western Kansas and Oklahoma; in Kansas seeding is practically finished in the eastern half, where the crop is making satisfactory growth, but in the western half deterioration continued, with much not sown yet and considerable not showing above ground. The soil is generally too dry for plowing and seeding in the Northwest, including the Pacific States, although some work is progressing in the latter section. Winter grains are in generally good condition in the Southeast and East.

CORN AND COTTON—Bright, sunny weather was favorable for drying grain in the Corn Belt and husking is becoming more active, but most grain is still too moist to crib. Fodder cutting and silo filling are nearly completed in the upper Mississippi Valley, with ear corn drying nicely in Iowa, but still generally too moist to store.

In the eastern Cotton Belt rains the first part of the week interrupted picking and ginning, and there was some damage to open cotton in parts of the Carolinas and northern Georgia. The latter part of the week was more favorable for field work and harvest was resumed. In the western belt picking the cotton remaining out made uninterrupted progress and is mainly completed in most places. Green bolls are still developing favorably in some Mississippi Valley lowlands, especially in Arkansas.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Light rainfall, mostly fair weather, and frosty mornings. Killing frosts in mountains and considerable damage in central. Husking corn, digging peanuts and sweet potatoes, picking apples, and seeding wheat.

North Carolina—Raleigh: Some damage by light to heavy frosts in interior Sunday and Monday and to open cotton and corn in bottoms in southwest by heavy rainfall or flooding early in week. Rainfall light in north and east, with weather favorable for harvesting. Cotton opening rapidly, with picking good advance in east and north, but in southwest staple discolored and picking delayed by rains.

South Carolina—Columbia: Rather warm, except cool last two days, with light frosts in north. Heavy to excessive rains in northwest and south on 10-11th and harvesting and plowing interrupted, with some damage to hay and other crops. Early planted grain good stands and growth. Picking and ginning cotton good progress first part of week in northwest localities; considerable boll rot because of wet weather.

Georgia—Atlanta: Warm in south, but cooler elsewhere; frosts on 16th in north. Light rains in south, but moderate to excessive falls in middle and north. Picking and ginning cotton progressing where unfinished; some damage by rains to cotton and corn. Fall seeding progressing, with ground in better condition.

Florida—Jacksonville: Warm and rainy, followed by fair and cooler. Potatoes fair to good; planting continues. Truck development slow. Citrus good, but coloring slowly. Cane and peanuts maturing and mostly good.

Alabama—Montgomery: Moderate temperatures and heavy rains first of week, but dry thereafter. Cotton picking resumed, but about finished. Considerable bottom corn damaged by overflow, but crop otherwise safe and mostly good. Pastures much benefited and very good. Fall vegetables growing well.

Mississippi—Vicksburg: Except in northwest, picking cotton slow advance because of rains at beginning of week, with progress good throughout during latter portion and approaching completion in central. Progress of gardens, pastures, and general farm activities mostly good.

Louisiana—New Orleans: Cotton mostly picked. Rice cutting and threshing interrupted by heavy rains early in week and harvest is late. Warm fair weather since Wednesday favored most growing crops, but moisture insufficient in northwest. Sugar cane harvest beginning locally.

Texas—Houston: Warm throughout State during week; light rains over northern half and in extreme west and extreme south, but otherwise dryness continued. Picking and ginning cotton completed, except for fragments and some top crop, with general condition poor to fairly good. Considerable amount of wheat and oats sown but too dry for proper germination and many farmers awaiting further rain. Minor crops and ranges fair to good and cattle mostly fair.

Oklahoma—Oklahoma City: Warm, with abundant sunshine. Light rains latter part throughout central southwest, also scattered areas elsewhere. More rain needed generally and need becoming urgent in north, extreme south central, and west central. Condition and progress of winter wheat poor, except large areas of northwest and west central where good rain is now needed; almost all sown, except occasional small areas where dry. Picking cotton good progress; this activity extended to extreme north and practically completed elsewhere, except some late fields. Corn gathering practically completed.

Arkansas—Little Rock: Picking cotton good advance and nearly completed in south and in hills elsewhere, but green bolls still developing. Very favorable for late corn, wheat, oats, rye, meadows, pastures and fruit.

Tennessee—Nashville: Heavy rains first two days, except light in extreme west. Farm work delayed early part. Wheat sowing good progress where not too wet and some coming up. Picking cotton excellent advance in west entire week and in east latter part. Tobacco curing satisfactorily. Slight frost damage to tender vegetation in east.

Kentucky—Louisville: Light to moderate showers in west beneficial, but locally more rain needed for pastures and seeding. Temperatures high first half, but ended cool, with heavy frosts in east where late potatoes checked, but still growing in west and south. Late tobacco curing rapidly. Corn well dried; some gathering. Seeding nearly finished in north and proceeding in south.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 19 1934.

Favored by cool, invigorating temperatures, retail business enjoyed an active week, even in those sections of the country where sales heretofore had been lagging. Chief demand prevailed for wearing apparel, with coats, sports wear and children's garments getting first attention from consumers. A number of men's wear promotions, in the lowest price brackets, met with excellent response. In the South and in the Western farming area, sales of staple merchandise were reported to show sharp increases. While the dollar volume of sales in the metropolitan area during the past week produced gains over the corresponding period of last year, ranging from 10% to 30%, the total for the first half of October is not expected to exceed 1933 figures by more than about 6% to 7%.

Trading in the wholesale dry goods markets did not fully reflect the improved conditions in the retail field. A moderate expansion of purchases by retail merchants was noted, particularly in apparel lines, but a certain reluctance in covering forward requirements continued to manifest itself, and buying operations again appeared to be dictated by the desire to hold inventories down to moderate levels. Jobbers, on their part, also were reported to buy cautiously, notwithstanding the recurrent rumors of impending inflation moves, but a seasonal expansion in the purchases of staple lines for spring is anticipated, with predictions that gingham and seersuckers will be outstanding in the volume of buying. Some fairly substantial orders were said to have been booked on trouserings, denims and miscellaneous fabrics. Business in silk greige goods was limited, but existing fears of a walkout in the dyeing industry later in the month are expected to bring a temporary improvement in the demand on the part of converting interests. Although a fair amount of popular silk piece goods, such as crepes, satins and tafetas was taken by retailers, the silk goods market as a whole continued quiet, with prices showing an easier trend. Trading in rayon yarns was featured by a continued fair demand for weaving numbers. Business in knitting yarns, on the other hand, gave indications of falling off. Total shipments during the first half of October did not make a particularly good showing, but yarn stocks in producers' hands are said to continue at moderate levels, reflecting the curtailment in output practiced by most mills.

Domestic Cotton Goods—In response to renewed rumors of inflation and the resulting sharp advance in raw cotton prices, trading in gray cloths in the closing days of last week experienced a real spurt, with sales reaching a total of about 20,000,000 yards. Although the inflation rumors were subsequently denied, the activity carried into the current week, when reports of an improved movement of finished goods reached the market. Previous large sales having cleared up the existing weak spots, prices stiffened somewhat. The higher quotations, however, resulted in a contraction of the volume of business, although it was claimed that buyers' nearby needs were still far from being covered by recent purchases. Business in fine goods was spotty, with a fair amount of activity developing in combed lawns and organdies. Trading in other constructions continued quiet, and prices inclined to softness. Curtain goods moved in fair volume, and scattered sales of poplins were reported. Combed piques were neglected, but prices held steady. Closing prices in print cloths were as follows: 39-inch 80's, 9½c.; 39-inch 72x76's, 8½ to 8¾c.; 39-inch 68x72's, 7½c.; 38½-inch 64x60's, 7 to 7½c.; 38½-inch 60x48's, 5¼ to 5½c.

Woolen Goods—Trading in men's wear fabrics was adversely influenced by frequent downward price adjustments on the new lines of woolen and worsted suitings. The resulting uncertainty had a disturbing effect on sentiment, and buying was confined to a few orders for immediate shipment, chiefly in oxford and cambridge gray suitings. Spring lines of men's worsted and serge suits are expected to show reductions of 5% to 10%, and the hope is expressed that this concession may result in a revival of buying by retail clothing merchants, inasmuch as the movement of goods in retail channels has, of late, shown a considerable improvement. Business in women's wear goods felt the influence of the confusion reigning in the men's wear field, and trading in cloakings, suitings and dress goods came to a virtual standstill. In view of the cheerful reports coming from retail apparel centers, however, it is anticipated that the present lull in buying will be of short duration.

Foreign Dry Goods—Household linens continued to move in fair volume. Business in dress goods and linen suitings remained slow, although prices held steady. Trading in burlap expanded slightly, reflecting a somewhat better interest in spot goods, and also under the influence of the improved statistical position as shown by the September figures concerning domestic consumption and the movement of spot and afloat stock. Trading in future shipments was dormant, partly as a result of the protracted holiday at the primary center. Domestically, lightweights were quoted at 4.25c.; heavies at 5.85c.

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PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

The following is a list of the municipalities to whom the Public Works Administration has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from Oct. 13 to Oct. 19, inclusive. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for 30% of the total expenditures incurred for the payment of labor and material costs. Moreover, the PWA will accept 4% general obligation or revenue bonds of the municipality as security for the loan portion of the allotment. The table shows the name of the municipality, the total allotment, estimated expenditures for labor and materials and the nature of the project to be undertaken. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (*) for general obligations and (x) for revenue or special assessments. We wish to point out that mere announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local Government units but has purchased a comparatively small portion of the bonds covered by the allotments. In many cases, too, the municipalities have asked that allotments be rescinded in the belief that they can finance the projects in the public market on terms lower than the 4% interest rate basis required by the PWA.

Name—	Total Allotment	Labor and Material Costs	Nature of Project
Ada Ind. Sch. Dist. No. 19, Okla.	*58,400	55,800	School building
Canyon, Texas	x47,000	44,400	School building
Chestertown, Md.	*44,000	40,000	Sewer system
Clayton, Del.	8,000	7,500	Street improvement
Federalburg, Md.	*38,000	29,000	Sewer system
Hardy, Ark.	x33,000	30,000	Water works system
Lovelady, Texas	x24,000	23,000	Water works system
Montgomery County, Md.	*173,000	176,500	Road
Montgomery County, Md.	*20,000	18,700	Fire house
Newport Sch. Dist. No. 1, Okla.	*3,000	2,800	School building
Newton, Conn.	*94,500	96,500	Highway
New York, N. Y.	503,000	452,000	Fire pump/g serv. station
New York, N. Y.	548,000	532,400	School building
Olney, Texas	x133,000	120,000	Water works improvem't
Poplar Bluff, Mo.	*148,000	131,100	Audit. & community bldg.
Scarville Ind. Sch. Dist., Iowa	*25,000	25,000	School building
Stockdale Rural High School Dist.			
Stockdale No. 6, Kan.	*10,100	9,600	School building
Williams Bay, Wis.	75,000	70,200	Water works system
Wise County, Texas	16,500	15,650	Court house improvement

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellations of the loan portion of their allotments, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments and we therefore give below summaries of the latest changes we have received.

The following announcements were made public by the Public Works Administration this week:

Release No. 1024

Reductions in nine previously awarded loan and grant allotments for non-Federal projects, and increases in 11 others were announced to-day by Public Works Administrator Harold L. Ickes.

The following allotments have been reduced.

Freedom, Okla.—Docket 1831: Loan and grant of \$22,000 for water-works construction reduced to \$21,300, the amount called for by the bond contract and grant agreement. The town has authorized issuance of \$15,000 of bonds to secure the loan representing its share of the cost of this project, and the grant of 30% of the cost of labor and materials is estimated to be not more than \$6,300, making \$21,300 the maximum amount that PWA can advance on this project.

Clinton, Okla.—Docket 3985: Loan and grant of \$41,000 for constructing a sewer and a sewage disposal plant reduced to \$40,600, the maximum amount that PWA will be able to advance on this project. The town is authorized to issue \$29,000 of bonds, and the maximum grant estimated to be allowable is \$11,600, making the total of \$40,600.

Port Arthur, Tex.—Docket 4879: Loan and grant of \$116,000 for constructing a sea wall, drains and levees for storm and flood protection, together with relocating certain property now situated where the construction work is to be done, reduced to \$102,000 because the city already has done a part of the work with other funds.

Wellston, Okla.—Docket 4884: Loan and grant of \$6,600 for improving the water system reduced to \$6,500, the maximum amount PWA can advance on this project. The town is authorized to issue \$4,500 worth of bonds and the grant allowable is estimated at \$2,000, making the total of \$6,500.

Ochelata, Okla.—Docket 4924: Loan and grant of \$47,200 for a new grade school building reduced to \$46,500, the maximum amount PWA can

advance on this project. The Board of Education is authorized to issue \$33,000 worth of bonds and it is estimated that the allowable grant of 30% of the cost of labor and materials will not exceed \$13,500, making a total of \$46,500.

Lexington, Okla.—Docket 5206: Loan and grant of \$15,000 for improving the water system reduced to \$14,900. The town has authorized issuance of \$10,400 of bonds for this project and it is estimated that the grant of 30% of the labor and materials used will not exceed \$4,500, making a total of \$14,900 that PWA is authorized to advance.

Hydro, Okla.—Docket 6747: Loan and grant of \$8,800 for constructing a community building reduced to \$8,600. The town has authorized issuance of \$6,000 worth of bonds to pay its share of the cost of this project and it is estimated that the grant of 30% of the cost of labor and materials will not exceed \$2,600, making a total of \$8,600 that PWA is authorized to advance on this project.

South Coffeyville, Okla.—Docket 6914: Loan and grant of \$24,000 for a water distribution system connecting with the water system of Coffeyville reduced to \$22,600. The town has authorized issuance of \$15,600 of bonds to secure the loan representing its share of the cost of this project, and it is estimated that the allowable grant of 30% of the cost of labor and material will not exceed \$7,000, making a total of \$22,600 that PWA is able to advance on this project.

Lincoln County, Okla.—Docket 6961: Loan and grant of \$2,200 allotted to School District No. 109 for a one-room school building reduced to \$2,150. The district is authorized to issue \$1,500 worth of bonds and the maximum grant allowable is estimated to be \$650, making a total of \$2,150 that PWA is able to advance on this project.

The following allotments have been increased:

Elbow Lake, Minn.—Docket 1257: Loan and grant of \$8,000 for a combined auditorium and public library building increased to \$8,600 because of increased construction costs over the estimates on which the allotment was made.

North Platte, Neb.—Docket 2050: Grant of \$12,200 allotted to Lincoln County for a jail building to be constructed at North Platte increased to \$14,600 because bids received show that construction will cost more than estimated when the allotment was made.

Arp, Tex.—Docket 4294: Loan and grant of \$26,000 for a water system increased to \$28,000 because bids received from contractors show that the project will cost more than estimated when the allotment was made.

Corona, S. Dak.—Docket 4548: Grant of \$5,000 allotted to the Independent School District of Corona for a one-story school building increased to \$6,000 because bids received from contractors show that the building will cost more than estimated when the original allotment was made.

Olympia, Wash.—Docket 5093: Grant of \$1,200 allotted to Thurston County for improving three quarters of a mile of secondary highway No. 9 in the southern part of the City of Olympia increased to \$1,600 because bids received show that the work to be done will cost more than was estimated when the original allotment was made.

Bentonville, Ark.—Docket 5105: Loan and grant of \$53,000 for improving the water system increased to \$60,000 to enable the city to revise its plans and do more work than was intended when the original allotment was made.

Iowa City, Iowa—Docket 5441: Grant of \$13,500 for improvements on East Burlington Street increased to \$17,400 to enable the city to revise its plans for this construction.

Manitowoc, Wis.—Docket 6334: Grant of \$15,300 for an elementary school building increased to \$20,400 to enable the city to revise its plans.

Rockingham County, Va.—Docket 6713: Grant of \$34,000 to the County School Board for additions to six existing buildings and installing a heating plant in one building increased to \$37,500 because bids received show that the work to be done will cost more than estimated at the time the original allotment was made.

Hot Springs, Mont.—Docket 7728: Loan and grant of \$36,500 for a waterworks system increased to \$41,000 to enable the city to increase the scope of the project.

Norwich, Vt.—Docket 9088: Grant of \$6,400 for construction of a bridge across the Connecticut River increased to \$8,615, because bids received show that the project will cost more than estimated when the original allotment was made.

Release No. 1025

The changing of eight more loan and grant allotments for non-Federal projects to grants only of 30% of the cost of labor and materials to be used on the projects, was announced to-day by Public Works Administrator Harold L. Ickes.

The changes to grants only were made at the request of recipients of the allotments who are able to finance their share of the cost of their projects without PWA loans, having borrowed the money in the private investment market.

The changes announced to-day released \$152,270 for re-allotment to other projects to expand the public works program. To date a total of 380 changes have been made, releasing \$39,816,233 for re-allotment. Administrator Ickes also announced that one allotment of a grant only has been changed to a combined loan and grant.

The following allotments have been changed from loans and grant to grants only:

Fort Dodge, Iowa—Docket 1779: Loan and grant of \$34,000 for extensions to water distribution system changed to grant of \$11,000.

Forest City, Iowa—Docket 1986: Loan and grant of \$40,000 for construction of an intercepting sewer and sewage system changed to grant of \$11,000.

Louisville, Neb.—Docket 2325: Loan and grant of \$9,000 for improvements to waterworks system changed to grant of \$2,600.

Gilroy, Calif.—Docket 3082: Loan and grant of \$37,000 for replacing pipe in water distribution system changed to grant of \$11,000.

Hastington, Neb.—Docket 3550: Loan and grant of \$20,400 for a sewage disposal plant changed to grant of \$5,800.

Belmond, Iowa—Docket 4155: Loan and grant of \$6,500 for the construction of a water treatment plant changed to grant of \$5,000.

Hanover, N. H.—Docket 5395-9088: Loan and grant of \$82,600 for the construction of a three-span deck plate girder highway bridge changed to grant of \$34,830.

Douglas, Mich.—Docket 5485: Loan and grant of \$5,600 for improvements to city streets changed to grant of \$1,600.

The following allotment was changed from a grant to a loan and grant:

Spickardville, Mo.—Docket 4609: Grant of \$3,000 for improvements to waterworks system changed to a loan and grant of \$11,000. The change was requested by the applicant because it was unable to sell its bonds locally as it had expected to do.

MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington.

The following announcements were issued by the PWA this week:

Release No. 1023

Public Works Administrator Harold L. Ickes announced on Oct. 17 that 16 previously awarded non-Federal allotments totaling \$1,142,700 have been rescinded. The money released has been re-allotted to other non-Federal projects that were on the waiting list.

The following allotments were rescinded:

New Cumberland, W. Va.—Docket 1470: Loan and grant of \$28,000 for extending the sewer system rescinded at the request of the town.

Upper Arlington, Ohio—Docket 2470: Loan and grant of \$140,000 for additions to the water system rescinded at the request of the village.

When the allotment was made the village planned to install three wells, pumping equipment, a treatment plant, an elevated storage tank and to lay supply mains connecting the tank to the existing distribution system. Since then arrangements have been made to obtain water for the distribution system of the City of Columbus, making it unnecessary for the village of Arlington to provide its own source of supply.

Wellsville, N. Y.—Docket 4357: Loan and grant of \$85,000 for improvements to the municipal power plant rescinded at the request of the village.

Crockett, Texas.—Docket 4743: Loan and grant of \$76,000 for improving the water system rescinded at the request of the city, which has abandoned the project.

Britt, Iowa.—Docket 4768: Loan and grant of \$26,000 for improvements to the water system rescinded at the request of the town.

Pennington County, S. Dak.—Docket 4796: Grant of \$300 for a one-story school building, allotted to Moulton School District No. 2, rescinded at the request of the district, which is doing this work with relief workers.

Tipton, Mo.—Docket 4951: Loan and grant of \$40,700 for a combined grade and high school building rescinded at the request of the town.

North Sacramento, Calif.—Docket 6090: Grant of \$7,500 for a sewage disposal plant rescinded at the request of the City Council.

Tomah, Wisc.—Docket 6143: Loan and grant of \$23,000 for a sewage treatment plant rescinded at the request of the city, which has decided to defer this project.

Stutsman County, N. Dak.—Docket 6160: Loan and grant of \$4,500 allotted to Ashland School District No. 32 for a school building rescinded at the request of the district.

Tomah, Wisc.—Docket 6247: Grant of \$2,500 for sewer construction rescinded because the city is unwilling to have the work done by contract, in accordance with PWA policy, but desires to undertake the construction itself with day labor.

Los Angeles County, Calif.—Docket 6518: Grant of \$5,800 awarded to Little Lake School District of Los Angeles County for strengthening and remodeling a school building rescinded at the request of the district.

Wilmington, Del.—Docket 7083: Grant of \$79,000 for a sewer system to serve the southern section of the city rescinded at the request of the city Council, which has decided to defer this work.

Commerce, Okla.—Docket 7184: Loan and grant of \$27,900, allotted to the Board of Education of Commerce, for a one-story school building rescinded at the request of the applicant.

Massillon, Ohio.—Docket 8202: Loan and grant of \$592,000 for constructing trunk sewers and a sewage disposal plant rescinded on advice from the City Engineer that the City Council has decided not to go ahead with this work.

Millford, Mich.—Docket 8552: Grant of \$4,500 for a sewage treatment plant rescinded at the request of the village, which has decided to defer the proposed work.

NEWS ITEMS

Arkansas—Report on Refunding of Highway, Road and Toll Bridge Bonds—The following statement is taken from a Little Rock dispatch to the "Wall Street Journal" of Oct. 17, regarding the progress of the bond refunding operations:

The State Refunding Board has completed refunding of \$57,048,000 highway, toll bridge and road district bonds, \$55,635,000 of that amount being for highway and toll bridge issues and \$1,413,000 for the road districts.

Through Oct. 13 deposits for the three types of securities aggregated \$109,125,975, including \$10,000,000 bonds held by the Arkansas Road District Bondholders Protective Committee of St. Louis. Other issues deposited included \$67,788,000 highway bonds, \$5,899,000 toll bridge bonds, \$34,000 De Valls Bluff Bridge bonds and \$25,404,475 road district bonds.

Bonded Indebtedness of Southern States Discussed—A booklet has been prepared recently by the Equitable Securities Corporation of Nashville, carrying reports on the present financial status of 13 of the Southern States of the country namely: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas and Virginia. This interesting report deals with approaching bond refunding programs, the sources of revenue and wealth of the various States, citing their products and industries, together with a brief financial statement and a summary of the bond debt as to method of payment, i. e., what funds are used for the retirement of said bonds. Also included in this booklet is a discussion of the South as a whole, with particular stress laid on the economic recovery experienced during 1933.

Chicago Consolidated Park District, Ill.—Supreme Court Refuses Rehearing on Park Consolidation Act Decision—The Chicago "Journal of Commerce" of Oct. 16 reported that the State Supreme Court had refused a petition for rehearing on its decision of Aug. 23 which upheld the validity of the legislative act creating the above named district—V. 139, p. 1577. (This subject is treated at greater length in our regular news item columns on a subsequent page.)

Connecticut—Changes Contemplated in Statutes Relating to Legal Investments—The following report on proposals for amendatory legislation at the 1935 session of the General Assembly, to be advanced by the Mutual Savings Banks Association, is taken from the Hartford "Courant" of Oct. 11:

Changes are contemplated in the Connecticut statutes relating to legal investments for banks. Mutual Savings Banks Association of Connecticut will propose a change affecting railroad bonds feeling that the conditions of the 1929 ratings have so changed that revision is desirable. A tentative bill authorizes savings banks to purchase mortgage bonds of any railroad corporation incorporated in the United States subject to restrictions which provide that their gross earnings shall be not less than \$10,000,000 for the year immediately preceding the investment; capital stock shall be equal to at least two thirds of the total funded debt of such corporation, provided in the case of a corporation having shares without par value the amount of capital which such shares represent shall be the stated capital as shown by the books of the corporation; for five years immediately preceding making of such investment officially reported net earnings shown in Interstate Commerce Commission and after charges shall have been equal to at least 1 1/2 times the interest charges for the period on such corporation's total outstanding funded debt and in not more than one year of such period shall net earnings have failed to cover these charges. In determining whether any bond conforms to the requirements in cases in which a corporation has acquired all or any substantial part of its property within five years immediately preceding investment in such bonds by consolidation, merger or purchase of all or substantial portion of property of another corporation the Banking Commissioner may consolidated and adjust the income statements of the corporation's predecessor or constituent corporations. Definitions as to leased properties are clarified.

The investment committee of the Association recommends that utility companies other than rails to be included in the legal list must earn twice their fixed charges.

The committee recommends provision for a committee to consist of two savings bank and two commercial bank officials and the banking Commissioner with power to accept other bonds as legal when their judgment so dictates.

Florida—Recent Developments in Municipal Affairs—Balingier & Taylor, municipal bond analysts of Miami, have favored us with the following copy of their summary of recent

developments in bond and tax operations of various counties and municipalities in the State:

Refunding Set-Back

Sarasota, Bay, Citrus and other Florida counties in trouble with overdue road and bridge bonds were stopped by the State Supreme Court from pledging gasoline funds, racing funds, delinquent tax collections or other supplementary revenue in refunding agreements. Court held refunding bonds cannot have more security behind them than original issues without affirmative vote of the people. Bonds up for refunding are supported only by tax upon real estate, although three cents of the State gasoline tax has been allocated to payment of road and bridge bonds. The gasoline tax may be removed by any subsequent Legislature.

With the probable popular adoption of the homestead tax exemption amendment to the State constitution in November, all refunding of public bonds in Florida is experiencing difficulties. The amendment would exempt from taxes all homesteads up to a valuation of \$5,000. The amendment, cannot exempt property from debt service for bonds already issued, but whether refunding bonds issued after adoption of the exemption can claim the original full amount of real estate taxable values must be settled before further refunding can proceed.

St. Petersburg

To make up a deficit of \$115,000 and balance the budget, City of St. Petersburg is proposing a municipal 1-cent tax on gasoline, and excise taxes upon utilities and possibly tobacco and cigars.

Refunding of \$900,000 in improvement certificates by the City of St. Petersburg is progressing with agreement by City Council to increase top interest rates from 5 to 6%. Sinking funds for retirement of the debt can be invested only in U. S. Government bonds. The refunding bonds will bear 3% interest for the first three years, 4% for two years, 5% for three years and 6% thereafter.

Clearwater Refunding

Agreement by which City of Clearwater will refund its \$5,137,000 debt over 30 years, at reduced interest for the first 10 years, has been redrafted and submitted to representatives of bondholders for further consideration.

Lake Worth

City of Lake Worth is making no tax levy on property for operations in the coming year. Operating budget of \$60,570 will be met by \$58,000 from municipal light and water, \$1,700 from licenses and \$1,500 from fines and forfeitures. Levies for debt service largely will be dictated by pending court decisions.

Kentucky—Pamphlet Compiled on Bonded Debts of Counties—Stein Bros. & Boyce, municipal bond dealers of Louisville, have compiled a report on the indebtedness of the counties in Kentucky, based upon excerpts taken from the report of Nat B. Sewell, State Inspector and Examiner, to Governor Laffoon on July 16, bearing upon the financial condition of the counties for 1932 and 1933. The compiled statement sets forth the bonded and all other indebtedness of all the counties, the sinking funds and the assessment for 1934 county taxes. This information should be of great value to those interested in Kentucky securities.

New Jersey—Additional Revenue Measures Advocated to Ease Burden on Real Property—The following report is taken from an account of an address on municipal finances, dealing particularly with the above State, made by Norman S. Taber of New York, as it appeared in the New York "Herald Tribune" of Oct. 18:

Although municipal finances have improved recently, much room remains for additional betterment in various parts of the country, according to Norman S. Taber, guest of honor and principal speaker at a luncheon of the Municipal Bond Club of New York, given yesterday at the Luncheon Club of Wall Street. John Linen, President of the club, introduced Mr. Taber, who spoke at length on his own work in New Jersey municipalities which have elected to take advantage of State laws permitting refunding provided the local unit thereafter operates on a cash basis.

The so-called pamphlet laws of New Jersey have made possible some measures toward improvement, Mr. Taber remarked, but he advocated additional measures designed to increase revenues and prevent tax delinquencies. The benefits of municipal operation on a cash basis were emphasized, and it was pointed out that communities such as East Orange and Newark, which now are on cash bases, has seen their credit re-established in full.

New York City—Board of Aldermen Votes Relief Probe—Following the action of the Board of Estimate on Oct. 15 authorizing the expenditure of \$37,119,000 for welfare relief in the months of October and November, the highest outlay authorized since the relief administration was started, the Board of Aldermen on Oct. 16, by a vote of 67 to 1, authorized an investigation of city unemployment and home relief as administered by the Welfare Department. Aldermanic President Deutsch is to head the investigating committee. Others on the committee are Timothy J. Sullivan, Democratic majority leader; Thomas J. Curran, Fusion minority leader; Aldermen John J. Cashmore, Joseph E. Kinsley, Walter R. Hart, and Edward Buhler. A "reasonable sum" will be appropriated for expenses of the investigation. The Fusion members of the Board acted in disregard of Mayor LaGuardia's previous announcement that he was planning an "impartial and non-political investigation" by a committee to be named by civic organizations.

Bill Introduced Asking for Municipal Light Plant—A bill empowering the city to establish a municipal electric light and power and gas plant was introduced on Oct. 16 in the Board of Aldermen by Elias H. Jacobs, Fusion Alderman of Manhattan. The bill was referred to committee. Mr. Jacobs explained that he knew the bill would be vigorously opposed but he had introduced it in the interests of the consumer public.

A revenue bill was introduced on the same day by Alderman Lambert Fairchild, Republican of Manhattan. It provides for a two-cent tax on transit fares. A similar bill by Mr. Fairchild recently was defeated by the Board.

Mayor Maps Own Relief Fraud Inquiry—It was announced by Mayor LaGuardia on Oct. 18 that he would appoint his own committee to survey the city's unemployment relief administration, independently of the Aldermanic investigating committee discussed above. Bernard S. Deutsch, Fusion President of the Board of Aldermen, was designated by the Mayor a member of his own committee, thus creating a dilemma for Mr. Deutsch, who finds himself a member of the two opposing committees. The appointment of this second committee is seen as the Mayor's rebuke to the Board of Aldermen for acting contrary to his wishes in the matter.

City Reports Cash Balance of \$40,474,534—The weekly financial statement of Comptroller Joseph D. McGoldrick shows that the city had a cash balance in the treasury for all purposes at Oct. 13 of \$40,474,534, which compares with the balance of \$34,983,330 as of Oct. 6.

The statement reports that during the 41 weeks ended Oct. 13 taxpayers paid into the city the following amounts available for ordinary operating expenses: Taxes, 1933 and prior years, \$98,295,847; 1934, current, first half, \$173,478,638; current, second half, \$39,236,525, thus making a grand total of \$311,011,010. Of this total, there was pledged under the bankers' agreement for the repayment of prior and current borrowings the sum of \$274,380,844; leaving available for current city purposes an amount of \$36,630,166.

New York State—Proposed Issuance of \$40,000,000 in Relief Bonds Up for Vote on Nov. 6—The following is the official text of the proposition to be submitted to a vote of the people at the general election:

Abstract of Proposition Number One

The purpose and effect of this proposition is to authorize the creation of a State debt, to the amount of forty million dollars, to provide funds, to be available from Nov. 15 1934 to Feb. 15 1936, to relieve the people of the State from the hardships and suffering caused by unemployment and the effects thereof on the public health and welfare, including the granting of aid to municipalities for such purpose, through such agencies and by such ways and means as the Legislature shall have prescribed or hereafter may prescribe, for the administration and distribution of temporary emergency relief and the cost thereof, the said debt to be represented by bonds which shall bear interest at the rate of not to exceed five per centum per annum and be payable in ten installments, the first of which shall be payable one year from date of issue and the last of which shall be payable within ten years after the date of issue, and in no case to exceed the probable life of the work or object to which the proceeds thereof are to be applied as determined by the State finance law.

Form of Submission of Proposition Number One

Shall Chapter 718 of the Laws of 1934, authorizing the creation of a State debt, to the amount of forty million dollars, to provide funds, to be available from Nov. 15 1934 to Feb. 15 1936, to relieve the people of the State from the hardships and suffering caused by unemployment, and the effects thereof on the public health and welfare, including the granting of aid to municipalities for such purpose, through such agencies and by such ways and means as the Legislature shall have prescribed or hereafter may prescribe for the administration and distribution of temporary emergency relief and the cost thereof, be approved?

In connection with the above text we give the following excerpt from an article on relief costs in the State, which appeared in the New York "Herald Tribune" of Oct. 15:

The continuance of State relief funds to be distributed in New York City and elsewhere depends on the approval by the voters on election day, Nov. 6, of the \$40,000,000 bond issue authorized by the Legislature and sponsored by both parties, the State Temporary Emergency Relief Administration reminded the voters yesterday. It reported that \$182,068,564.10 was granted to the city for home and work relief between Nov. 1 1931 and Sept. 1 1934.

"Exclusive of Federal Civil Works, which was financed entirely by the Federal Emergency Relief Administration, and was carried on from Nov. 15 1933 to April 1 1934," the statement said, "these funds allocated to New York City represent partial reimbursement for local expenditures, which in the beginning was 40%, but has now, in the face of the growing relief problem and the inability of New York and other localities to appropriate correspondingly larger sums, been increased to 75%."

Earlier Hearings Sought on Schackno Mortgage Act—The State Superintendent of Insurance on Oct. 15 asked the United States Supreme Court to advance hearings on the constitutionality of the Schackno Mortgage Rehabilitation Law. His motion was made through a Washington attorney.

The Court recently announced it would hear arguments on the validity of the law, which gives the Superintendent wide powers in the reorganization and liquidation of mortgage corporations. A decision on the motion to advance is expected on Oct. 22.

Ohio—Twenty-two Cities to Consider Municipal Financial Affairs—We quote in part as follows from an article sent to the Toledo "Blade" on Oct. 5 by its Columbus Bureau, dealing with a meeting scheduled for Oct. 17 in Columbus, at which the cash problems of cities in the State were to receive serious attention:

Municipal finances will be given the most serious consideration they have ever received, at a meeting to be held here Oct. 17, it was indicated to-day.

Initiated by Earl O. Lehman of the Toledo Citizens' Committee, the meeting is assuming the proportions of a concerted State-wide movement on the part of the municipalities. Twenty-two cities have agreed to send delegations, Mayor Henry W. Worley, Columbus, was informed.

The response is attributed to the fact that the near-approach of the crisis to result from the five-mill reduction in real estate tax levies, effective Jan. 1, and the general reduction of property tax duplicates has aroused the municipal authorities to the necessity of getting their heads together. Numerous attempts heretofore have failed to get them to pool their interests as have the members of the Corn Stalk Club, the unofficial organization of representatives from the rural counties in the House.

Efforts will be made to agree upon a program on behalf of the cities, to be urged upon the Legislature when it meets Nov. 19 in adjourned session, and if that fails, to carry the fight before the next general assembly in January. Mayor Worley said that at Mr. Lehman's suggestion a group meeting probably will be held a day in advance to outline a program for submission to the general meeting of all representatives of cities attending. Representatives of the State Tax Commission and the Attorney-General's Department will be asked to assist in devising the program.

Reconstruction Finance Corporation—17 Bond Issues Awarded—The following is the text of a statement issued by Jesse H. Jones, Chairman of the Corporation, on Oct. 18, regarding the sale of the bonds offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2239 and 2401:

Bids on 17 issues of Public Works Administration bonds offered by the RFC have been awarded to the highest bidders. The face amount of bonds sold was \$3,352,000 and the sale price, \$3,457,652.20, a premium of \$105,652.20. The bonds, the successful bidders and the prices paid were:

\$110,000 Town of Culpeper, Culpeper County, Va., 4% electric light and power bonds. Mason Hagan, Inc., Richmond, Va. \$995.33 per \$1,000.
250,000 City of Hamilton, Ohio, 4% new municipal City Hall building bonds. Halsey, Stuart & Co., New York. \$1,043.50 per \$1,000.
225,000 City School District of the City of Jamestown, N. Y., 4% school bonds series H. Lazard Freres & Co., New York. \$1,046.639 per \$1,000.
801,000 State Roads Commission of Maryland, 4% bond interim receipts. Edward B. Smith & Co., New York. \$1,020.299 per \$1,000.
234,000 City of Memphis, Shelby County, Tenn., 4% improvement bonds. Halsey, Stuart & Co., New York. \$1,021.50 per \$1,000.

73,000 City of Memphis, Shelby County, Tenn., 4% improvement bonds. Halsey, Stuart & Co., New York. \$1,021.50 per \$1,000.
53,000 City of Memphis, Shelby County, Tenn., 4% improvement bonds. Halsey, Stuart & Co., New York. \$1,021.50 per \$1,000.
6,000 City of Memphis, Shelby County, Tenn., 4% Fire Department bonds. Eldredge & Co., New York. \$1,010 per \$1,000.
138,000 City of Niagara Falls, New York, 4% waterworks improvement bonds, 1934 series C. The First Boston Corp., New York. \$1,041.07 per \$1,000.
125,000 City of Pawtucket, R. I., 4% City Hall bonds, series of 1934. Halsey, Stuart & Co. \$1,005.10 per \$1,000.
41,000 City of Pawtucket, R. I., 4% Fairlawn sewer bonds. Halsey, Stuart & Co. \$1,005.14 per \$1,000.
31,000 City of Pawtucket, R. I., 4% street improvement bonds. Halsey, Stuart & Co. \$997 per \$1,000.
360,000 City of Rochester, N. Y., 4% school bonds, series of 1934. First National Bank, New York. \$1,032.986 per \$1,000.
352,000 City of Rochester, N. Y., 4% sewage bonds of 1934. First National Bank of New York. \$1,057.396 per \$1,000.
300,000 The City of Utica, N. Y., 4% public improvement bonds. Lazard Freres & Co. \$1,060.796 per \$1,000.
157,000 The Board of Education of the Town of Westfield, in the County of Union, N. J., 4% school bonds. Gertter & Co., New York. \$1,012.86 per \$1,000.
96,000 City of Woburn, Mass., 4% sewer bonds, 1934. Blyth & Co., New York. \$1,020.61 per \$1,000.

(All of these bond sales are reported in detail under their own headings in the regular news reports given on subsequent pages.)

South Dakota—Proposed Constitutional Amendment—Of the two proposed constitutional amendments and one proposition to be submitted to the voters at the general election, the following is the text of that one which proposes to limit the future public indebtedness of the State to war defense, bond retirement or poor relief:

Whereas, all citizens, corporations and institutions of the State of South Dakota are faced by the greatest economic depression of modern times.

Whereas, it is necessary and expedient that all expenditures of the State should be curtailed and reduced and no further or additional indebtedness incurred by this State than may be necessary to retire outstanding indebtedness or for the necessary support of the poor, or for liability incurred in time of war for the defense of the State.

Be it therefore resolved by the Senate of the State of South Dakota, the House of Representatives concurring:

That at the next general election in this State the following amendment to Section 1 of Article 13 of the Constitution of the State of South Dakota, which is hereby agreed to, shall be submitted to the electors of this State for approval.

That Section 1 of Article 13 of the Constitution of the State of South Dakota be amended to read as follows:

Section 1—Neither the State, nor any county, township or municipality shall loan or give its credit or make donations to or in aid of any individual, association or corporation except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; Provided, that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State. Nor shall the State engage in any work of internal improvement; Provided, however, that nothing in this section shall prevent the State from refinancing, refunding or liquidating any and all debts and liabilities heretofore incurred in connection with any enterprise in which the State may now be or may have heretofore been engaged nor from continuing with any work of internal improvement or other enterprise heretofore specifically authorized by law, nor from constructing and maintaining highways within this State.

Texas—Tax Survey for 1933 Compiled—We quote in part as follows from a copy of a tax survey recently completed by the Texas Bond Reporter, Inc., of Dallas, dealing with the collection of 1933 taxes of the various counties of the State:

Survey of County Tax Collections for 1933

The 254 Texas counties collected an average of 76.01% of total current taxes levied during 1933.

This figure is based upon the reports of county tax collectors. The totals of all these reports show that tax levies for county purposes only, for 1933, totaled \$32,083,038.52. Of this total tax collection, \$24,386,867.93 was collected from Oct. 1 1933, when 1933 taxes became due and payable, to June 30 1934, the final delinquent date for payment of 1933 taxes. Total collections for the full tax year ending June 30 1934 were \$31,952,010.38. This figure includes the above current tax collections, as well as all back taxes collected during the tax year. This total collection figure is 99.59% of the 1933 tax roll.

The amount of 1933 taxes which became delinquent at June 30 1934 was \$7,696,170 in contrast to the total of \$7,565,142.45 back tax collections for the year July 1 1933 to June 30 1934.

Reagan County located in West Texas, west of San Angelo, led the State with current tax collections of 95.73% of its 1933 levy of \$79,460.39. This is contrasted with the current collections of only 39.40% of a county-wide levy of \$47,922 by Willacy County, which is located in the lower Rio Grande Valley. Total tax collections for the full tax year were 98.07% and 59.83% respectively of the 1933 tax roll.

The highest tax rate for 1933 was \$2.70 per \$100 assessed valuation, which was levied by Duval County. Lowest county tax rate was 40 cents per \$100 which was set by Caldwell, Ellis, and Fayette counties. These rates are for county-wide purposes only and do not include road district tax rates. The average tax rate for the State was 85 cents for 1933.

The highest tax levy in the State was the \$2,446,055.68 tax roll of Harris County. Dallas County was next with \$2,115,774.34. The lowest levy in the State was \$12,209.32 made by Kenedy County.

The trend of assessed valuations for county purposes continues to follow a downward trend. Total assessed valuation for all counties in 1932 was \$3,962,841,346. In 1933 it was \$3,764,103,493, and preliminary estimates for 1934 total \$3,627,640,157.

Tax collections for the larger counties follows:

County	1933 Rate	1933 Levy	Amount Coll.	% Curr. Coll.	Amount Del. Coll.	Total Both	% Curr. & Del.	% Curr. & Del.
Bexar	1.18	208,649	\$885,945	73.30%	\$232,768	\$1,118,713	92.56%	92.56%
Cameron	1.05	375,693	164,098	43.68%	148,630	312,729	83.24%	83.24%
Dallas	.79	2,115,774	1,698,787	80.29%	456,427	2,155,215	101.86%	101.86%
El Paso	1.00	845,539	597,580	70.67%	128,512	726,093	85.87%	85.87%
Galveston	.50	295,615	229,195	77.53%	53,093	282,288	95.49%	95.49%
Harris	.86	2,446,058	2,142,504	87.59%	336,587	2,479,092	101.35%	101.35%
Jefferson	.72	748,736	630,937	84.27%	65,977	696,915	93.08%	93.08%
Lubbock	.58	127,214	99,551	78.25%	59,766	159,317	125.24%	125.24%
McLennan	.69	423,466	334,389	78.96%	85,736	420,125	29.21%	29.21%
Nueces	1.35	437,128	269,213	61.59%	274,894	544,107	124.47%	124.47%
Potter	.59	197,755	157,397	79.59%	62,222	219,619	111.06%	111.06%
Smith	1.13	266,230	217,289	81.62%	37,223	254,542	95.61%	95.61%
Tarrant	.74	1,162,443	718,327	61.79%	206,613	924,940	79.57%	79.57%
Taylor	.77	144,953	112,726	77.77%	42,655	155,381	107.19%	107.19%
Tom Green	.85	217,720	157,401	72.30%	40,745	198,145	91.01%	91.01%
Travis	.85	382,820	297,059	77.60%	87,799	384,857	100.53%	100.53%
Wichita	.50	229,497	155,265	67.65%	72,563	227,828	99.27%	99.27%

Senate Passes Bill for Colorado River Dam—An Austin dispatch of Oct. 17 reported as follows on the legislative action taken on various bills introduced at the special session.—V. 139, p. 2394:

Gov. Miriam A. Ferguson to-day opened the subject of taxation for legislative action to meet a pending appropriation of \$9,000,000 for the 1936 Texas centennial exposition.

The State Senate to-day voted final passage of a bill for development of a power dam in the Colorado River under a public works allotment of \$4,500,000 and a bill to apply State taxes on counties in the Brazos watershed to secure public works loans up to \$50,000,000 to be sought for 12 power dam projects on that river.

United States—Borrowing Limit Suggested to Strengthen Municipal Credit—Strict limitations upon tax anticipation borrowing by municipalities, borrowing against the collection of delinquent taxes and borrowing in anticipation of future sales of bonds are recommended by Frank H. Morse of Lehman Brothers as remedies for strengthening municipal credit structures. He also suggests that it should be provided by law that delinquent taxes cannot be used to balance a budget except to the extent that prior delinquent taxes have been collected in the current year.

To correct abuses in connection with the construction of public works, Mr. Morse suggests that the signing of necessary contracts, except for emergency purposes, should be prohibited until the city has obtained permanent financing for each project and that actual construction should date from the time the bonds are sold. The adoption of these reforms, he believes, would aid materially in preventing the recurrence of some of the evils that have resulted in the gradual weakening of municipal credit in some States in the past.

Some of the fundamental weaknesses of local financial structures are outlined by Mr. Morse as follows:

"The so-called 'checks' placed on the debt contracting powers of municipalities have failed to check. For example while debt limits are based on assessed valuations the power to fix the assessment is left to the debtor. Furthermore, all the bonds of a municipality are placed on a parity despite the financial condition of the municipality as of the time when they were issued. In cases of default no class of bondholders is given preferred rights. Those investors who bought securities when the city was in sound financial condition must suffer equally with the holders of bonds who purchased at the time when the city's debt was high.

"The evasion of a constitutional or statutory debt limit can be easily accomplished. One method is by increasing assessed valuations until the increased debt falls within the limit prescribed by law. Other methods such as the placing of certain types of bonds outside the debt limit on the theory that such bonds are either self-sustaining, or are issued for emergency purposes, or through the creation of independent taxing districts, are not unknown in municipal history. Finally, it is not sound principle to expect that an elected official will adequately enforce the tax laws through the foreclosure of tax liens when a large part of the community which elects him is delinquent.

"These are some of the weaknesses that go to the heart of the problem of municipal debt and until some solution is found many of our so-called remedies must be regarded as temporary expedients and not permanent cures."

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Grays Harbor County, Wash.—BONDS CALLED—It is reported by T. Freeman, City Treasurer, that he is calling for payment at his office from Oct. 3 to Oct. 30 various local improvement district bonds and coupons.

ADAMS, Adams County, Wis.—BONDS AUTHORIZED—At a recent meeting the City Council passed resolutions calling for the issuance of \$83,000 in bonds, divided as follows: \$50,000 water works revenue, and \$33,000 in sewerage system bonds.

AKRON, Summit County, Ohio—INCREASE IN WATER SYSTEM PROFITS—As a result of the increase in water system profits of \$145,651 during the first nine months of this year, it is estimated that payment will be made in cash of 50% of the maturing water bonds, as compared with 40% in 1933. Interest charges will continue to be paid in full, it is said.

AKRON SCHOOL DISTRICT, Summit County, Ohio—VOTES TO PAY \$17,019 BONDS—The School Board voted on Oct. 9 to make payment of \$17,019 bonds, divided as follows: \$10,720 Springfield Township bonds; \$3,276 Coventry Township bonds, and \$3,023 Copley Township bonds. The Board took no action regarding payment of the balance of \$750,000 bonds which have matured since Jan. 1 1934. The program to refund that indebtedness has been put off pending the division of taxes collected in the last period of the year.

In a notice to holders of Akron City School, Kenmore School and Portage Township School District bonds due in 1934, Hazel Fleck, Clerk of the Board of Education, states that no action with regard to the payment of the bonds will be taken until the results of the final tax collection are available. The notice declared that "we feel reasonably sure we shall be able to pay our bonds in full, in cash."

ALABAMA, State of (P. O. Montgomery)—STATEMENT ON SALE OF REFUNDING BONDS—It is reported by James H. Hard Jr., State Comptroller, that of the total authorized issue of \$17,217,800 warrant refunding bonds there had been issued as of Sept. 30 an aggregate of \$16,765,750, all bearing 5% interest and dated July 1 1933. Denom. \$50, \$100, \$500 and \$1,000. Due on July 1 1938. Interest payable J. & J. Legality approved by Thompson, Wood & Hoffman of New York City. On Sept. 28 the Attorney-General ruled that these warrants must be issued at par.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE—The Harris Trust & Savings Bank of New York was the successful bidder for the \$460,000 coupon or registered bonds offered at public auction on Oct. 19. The winning bid was 100.221 for 4½s. The sale consisted of: \$400,000 tax revenue bonds of 1933. Dated Nov. 1 1934. Due \$80,000 on Nov. 1 from 1935 to 1939 incl. Interest payable M. & N.

60,000 County poor house and jail water supply bonds. Dated Oct. 15 1934. Due \$5,000 on Oct. 15 from 1935 to 1946 incl. Interest payable A. & O. 15.

Prin. and int. payable at the New York State National Bank, Albany. Bonds are general obligations, payable from unlimited taxes. Legality approved by Reed, Hoyt & Washburn of New York City.

ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.—BOND OFFERING—Thomas Fitzgerald, Secretary of the Port Commission, will receive sealed bids until 1 p. m. on Oct. 24 for the purchase of \$315,000 not to exceed 4½% interest coupon or registered bonds. Dated Nov. 1 1934. Due \$7,000 on Nov. 1 from 1939 to 1943 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the National Commercial Bank & Trust Co., Albany, or at the Guaranty Trust Co., New York, at holder's option. A certified check for \$6,300, payable to the order of the district, must accompany each proposal. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, N. Y. City, that the bonds are valid and binding obligations of the Albany Port District for the payment of which the full faith, credit and revenues of said district are irrevocably pledged, including such ad valorem tax as shall be necessary for the payment of such bonds, without limitation as to rate or amount, to be levied upon all taxable real property in the district, in amounts determined by apportionment between the territory on the Albany or westerly side and the territory on the Rensselaer or easterly side of the Hudson River. Such bonds will be legal investments for trustees and savings banks in New York State, and lawful investments for State sinking funds and other public moneys.

Financial Statement as of Oct. 1 1934

Albany—Real estate, assessed valuations.....	\$231,600.350
Rensselaer—Real estate, assessed valuations.....	12,501.825

Total.....	\$244,102.175
Albany Port District Commission bonded debt.....	\$7,366.000

ALLEN COUNTY (P. O. Lima), Ohio—BOND SALE—The \$23,000 poor relief bonds offered on Oct. 10—V. 139, p. 2078—were awarded as 3½s to Fox, Einhorn & Co. of Cincinnati at par plus a premium of \$76.50, equal to 100.33, a basis of about 3.62%. Dated Oct. 1 1934 and due as follows: \$7,450 March 1 and \$7,650 Sept. 1 1937 and \$7,900 March 1 1938. Other bids were as follows: Otis & Co., premium of \$32.50, interest rate of 4%; Provident Bank in Cincinnati, premium of \$16.10, interest rate of 3½%; McDonald, Callahan & Richards, premium of \$13, interest rate of 3½%; Metropolitan Bank of Lima, premium of \$10, interest rate of 4½%; Hayden, Miller Co., premium of \$51, interest rate of 4%; Season-good & Mayer, premium of \$73.85, interest rate of 5%; Weil, Roth, premium of \$69, interest rate of 3½%.

ALLIANCE, Stark County, Ohio—BOND OFFERING—H. F. Boeckner, City Auditor, will receive sealed bids until 1 p. m. on Nov. 8 for the purchase of \$227,592.56 4% refunding bonds, divided as follows: \$118,392.56 bonds issued inside the tax limitation. Due Oct. 15 as follows: \$10,392.56 in 1938 and \$12,000 from 1939 to 1947 incl.

109,200.00 bonds issued outside the tax limitation. Due Oct. 15 as follows: \$10,200 in 1938 and \$11,000 from 1939 to 1947 incl.

All of the bonds are dated Oct. 15 1934. Interest payable A. & O. 15. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$2,300, payable to the order of the City Treasurer, must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. Initial default by the City occurred on bond principal due in 1933. Purpose of present issue is to refund all bonds due in 1933 and 1934. Interest payments have been fully maintained.

ANN ARBOR, Washtenaw County, Mich.—BIDS REJECTED—BONDS REOFFERED—The three bids received at the offering on Oct. 15 of \$345,000 4% sewage revenue bonds—V. 139, p. 2234—were rejected. The Council immediately decided to call for private bids on Oct. 22. No change has been made in the particulars of the issue, as given in detail in our issue of Oct. 6.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND SALE—The \$35,000 5% coupon Gibson Island District bonds offered on Oct. 16—V. 139, p. 1898—were awarded to the Mercantile Trust Co. of Baltimore at a price of 100.837, a basis of about 4.83%. Dated Oct. 1 1934 and due Oct. 1 as follows: \$2,000 from 1935 to 1944 incl., and \$3,000 from 1945 to 1949 incl. A bid of 100.772 was submitted by W. W. Lanahan & Co.

APPANOOSE RURAL HIGH SCHOOL DISTRICT (P. O. Pomona), Franklin County, Kan.—BOND SALE—The \$6,000 school bonds approved by the voters in May—V. 138, p. 3474—are stated to have been purchased by the State School Fund, as is at par. Due \$600 in from 1 to 10 years.

ARANSAS PASS, San Patricio County, Tex.—BONDS VOTED—At the election on Oct. 8—V. 139, p. 2079—the voters approved the issuance of the \$28,000 in 4% water works and sewer system bonds by a count of 108 to 60. Due in 1960, optional before maturity. No date of sale has been set as yet.

ARDMORE, Carter County, Okla.—BOND ELECTION—It is stated that an election will be held on Oct. 27 to vote on the issuance of \$66,000 in bonds, divided as follows: \$34,000 sewage disposal plant; \$27,000 filtration plant, and \$5,000 permanent street markers. Of these issues the first two are Public Works Administration proposals, for which funds have been allotted. The street marker project will be handled entirely by the city.

ARLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Arlington), Tarrant County, Tex.—BOND DETAILS—The \$60,000 school building bonds that were voted on Oct. 4—V. 139, p. 2394—received a count of 288 to 210. They are 4% bonds, maturing \$2,000 annually for 30 years. It is said that these bonds will be sold to the Public Works Administration to secure a loan and grant.

ASHEBORO, Randolph County, N. C.—NOTE SALE—A \$4,300 issue of tax notes is said to have been sold to the First National Bank of Asheboro at 6%.

ATCHISON, Atchison County, Kan.—BOND ELECTION—At the general election on Nov. 6 the voters will pass on the proposed issuance of \$34,000 in playground bonds.

BAINBRIDGE SCHOOL DISTRICT, Ross County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$25,800 bonds.

BALTIMORE, Md.—DECLINE IN TAXABLE BASIS—Assessed valuation of property for taxable purposes in 1935 has been fixed at \$1,829,881,978, a decrease of \$29,249,442 from the 1934 basis, which was \$1,859,131,420. The assessable basis reached its peak in 1931, when the total was \$2,225,091,796. Realty in 1935 will be assessed at \$1,109,448,188, as compared with \$1,128,203,268 last year; personal property at \$720,433,790 against \$730,928,152, while the valuation of securities at \$331,660,085 represents an increase of \$31,135,150 over the 1934 figure. Based on present tax rates, the drop in the taxable basis is equivalent to a reduction in revenue of \$381,224, or about 3.6 cents in the prevailing full rate of \$2.45.

The Bureau of Receipts collected during the first nine months of 1934 a total of \$37,558,100, or 88.69% of the municipality's budgetary requirements for this year, which totals \$42,347,356, according to the city collector. That compares with \$1.91% collected during the corresponding period of last year, and leaves but \$4,789,256 for the city to collect during the remainder of the year to balance its present budget. It is expected that that will be accomplished with a substantial surplus to carry forward for 1935.

BARNESVILLE, Belmont County, Ohio—BONDS AUTHORIZED—The Village Council recently passed an ordinance providing for the issuance of \$93,000 4% mortgage revenue bonds. They will be purchased by the Public Works Administration. Proceeds will be used to finance extension of the water works system. Dated Jan. 1 1934. Denom. \$1,000. Due Jan. 1 as follows: \$3,000 from 1937 to 1943 incl. and \$4,000 from 1944 to 1961 incl. Prin. and int. (J. & J.) payable in lawful money of the United States at the Village Treasurer's office or at such banking institution in New York City as may be satisfactory to the Finance Division of the PWA.

BATON ROUGE, East Baton Rouge Parish, La.—BOND SALE—The \$39,000 issue of 4% semi-ann. city hall improvement bonds offered for sale on Oct. 16—V. 139, p. 2079—was purchased at par by the Public Works Administration. Dated Oct. 1 1934. Due from Oct. 1 1935 to 1944, incl. No other bids were received.

BAYONNE, Hudson County, N. J.—SEEKS PWA AID—The City Commission adopted a resolution on Oct. 16 to apply to the Public Works Administration for a loan of \$4,550,000 and a grant of \$1,950,000 for the purpose of financing a terminal project on the East Shore of the City. A private company originally was the sponsor of the project, but its request for Federal aid was rejected by the PWA.

BELLEFONTAINE, Logan County, Ohio—ADDITIONAL INFORMATION—The \$40,000 general operating expense bonds recently authorized by the City Council, to be secured by public funds slightly in excess of that amount on deposit in the closed Peoples-Commercial Bank, now in liquidation—V. 139, p. 2079—are described as follows: Dated Sept. 1 1934. Interest at 5%. Denom. \$1,000. Due \$4,000 on Sept. 1 from 1936 to 1945 incl. Principal and interest (M. & S.) payable at the City Treasurer's office.

BELLEVILLE, St. Clair County, Ill.—DECIDES TO PURCHASE WATER PLANT—The City Council voted unanimously on Oct. 1 to purchase through a 5% bond issue the water distribution plant there of the East St. Louis & Interurban Water Co. The cost is expected to be about \$1,000,000, it is stated.

BELMONT COUNTY (P. O. St. Clairsville), Ohio—BONDS AUTHORIZED—The State Relief Commission has authorized the county to sell \$32,000 poor relief bonds.

BERESFORD, Union County, S. Dak.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Oct. 22 by W. F. Smith, City Auditor, for the purchase of a \$14,000 issue of 4% water works bonds. Denom. \$1,000. Dated Aug. 15 1934. Due in 20 years, optional after 5 years. Prin. and int. payable at the office of the City Treasurer. (A loan and grant of \$19,000 has been approved by the Public Works Administration.)

BIG STONE COUNTY (P. O. Ortonville), Minn.—BOND OFFERING—Sealed bids will be received until 7 p. m. on Oct. 22 by O. E. Hahn, County Auditor, for the purchase of a \$15,000 issue of 4% refunding bonds. Denom. \$500. Due on Oct. 1 as follows: \$1,000, 1937 to 1939, and \$2,000, 1940 to 1945, all incl. Int. payable A. & O. The county will furnish the blank bonds and the approving opinion of H. W. Moody of St. Paul.

BLAIR, Washington County, Neb.—BONDS AUTHORIZED—The City Council is reported to have passed an ordinance providing for the issuance of \$60,000 in refunding bonds.

BLAIRSVILLE SCHOOL DISTRICT, Indiana County, Pa.—BOND SALE—An issue of \$15,000 4½% refunding bonds has been sold to the State Teachers' Retirement Board.

BOLTON, Tolland County, Conn.—BOND SALES.—Shaw, Aldrich & Co. of Hartford were awarded on Oct. 11 an issue of \$100,000 3½% highway bonds at a price of 100.76, a basis of about 3.415%. Due serially from 1935 to 1954 incl. This is the issue mentioned in—V. 139, p. 2395.

BOSTON, Suffolk County, Mass.—PROPOSED BOND FINANCING—The city is expected to come to market shortly with an issue of bonds in order to pay its portion of the cost of various projects being constructed with Public Works Administration aid. The cost of the program has been estimated at \$7,275,000, of which about 30% will be furnished as an outright grant by the PWA.

BOSTON, Suffolk County, Mass.—BOND OFFERING.—John H. Dorsey, City Treasurer, will receive sealed bids until 12 m. on Oct. 25 for the purchase of \$3,350,000 coupon bonds, divided as follows:

\$750,000 bonds issued for reconstruction and replacement of sewers and the covering of open water courses. Due \$25,000 on Nov. 1 from 1935 to 1964 incl.
700,000 bonds issued for hospital construction and equipment purposes. Due \$35,000 on Nov. 1 from 1935 to 1954 incl.
500,000 street reconstruction bonds. Due \$50,000 on Nov. 1 from 1935 to 1944 incl.
350,000 water main construction bonds. Due Nov. 1 as follows: \$18,000 from 1935 to 1944 incl., and \$17,000 from 1945 to 1954 incl.
250,000 sewerage bonds. Due Nov. 1 as follows: \$13,000 from 1935 to 1944 incl., and \$12,000 from 1945 to 1954 incl.
250,000 highway bonds. Due Nov. 1 as follows: \$13,000 from 1935 to 1944 incl., and \$12,000 from 1945 to 1954 incl.
200,000 police communications system bonds. Due \$40,000 on Nov. 1 from 1935 to 1939 incl.
200,000 North Ave. bridge reconstruction bonds. Due \$10,000 on Nov. 1 from 1935 to 1954 incl.
150,000 Brookline Ave. water main replacement bonds. Due Nov. 1 as follows: \$8,000 from 1935 to 1944 incl., and \$7,000 from 1945 to 1954 incl.

All of the bonds will be dated Nov. 1 1934. Bidder to name the rate of interest in a multiple of ¼ of 1%. The rate of interest on all the issues, except the \$250,000 sewerage and \$250,000 highway loans, is limited to 4%. All of the bonds of each issue must bear the same interest coupon. Payment of principal and interest (M. & N.) will be made at the City Treasurer's office. A certified check for 1% of the amount of the loans bid for, payable to the order of the City Treasurer, must accompany each proposal.

BREWSTER, Okanogan County, Wash.—BONDS VOTED.—It is reported that the voters recently approved the issuance of \$13,000 in water system bonds by a very wide margin.

BRIDGEPORT SCHOOL DISTRICT, Montgomery County, Pa.—BOND SALE.—The \$22,500 coupon (registerable as to principal) funding bonds offered on Oct. 17—V. 139, p. 2395—were awarded to Bioren & Co. of Philadelphia, as 3¼s, at par plus a premium of \$38.93, equal to 100.173, a basis of about 3.19%. Dated Oct. 1 1934 and due Oct. 1 as follows: \$5,000 in 1939, 1944 and 1949 and \$7,500 in 1954. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Leach Bros., Inc.	3¾%	100.64
Bridgeport National Bank	3¾%	100.22
E. H. Rollins & Sons	4%	101.20

BROKEN ARROW, Tulsa County, Okla.—BOND OFFERING.—Sealed bids will be received until 8 p.m. on Oct. 22 by J. O. Ledbetter, City Clerk, for the purchase of a \$16,000 issue of water works extension bonds. Dated Nov. 1 1934. Due \$1,000 from Nov. 1 1937 to 1952, incl. Interest rate to be named by the bidder. These are the bonds that were voted on Oct. 4—V. 139, p. 2395. A certified check for 2% of the bonds bid for, payable to the said Clerk, is required.

BROOKHAVEN UNION FREE SCHOOL DISTRICT No. 6 (P. O. Port Jefferson), Suffolk County, N. Y.—BOND SALE.—The \$267,000 coupon or registered school bonds offered on Oct. 13—V. 139, p. 2235—were awarded as 4½s to Phelps, Fenn & Co. of New York, at par plus a premium of \$768.96, equal to 100.28, a basis of about 4.07%. Dated Oct. 1 1934 and due April 1 as follows: \$11,000 from 1936 to 1959 incl. and \$3,000 in 1960.

Bacon, Stevenson & Co. of New York also participated in the purchase. Both houses are re-offering the bonds for public investment at prices to yield from 2.75% to 4%, according to maturity. They are declared to be legal investment for savings banks and trust funds in New York State.

BUFFALO, Erie County, N. Y.—BOND OFFERING.—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. on Oct. 25 for the purchase of \$2,000,000 not to exceed 6% interest coupon or registered work relief and (or) home relief bonds. Dated Nov. 15 1934. Denom. \$1,000. Due Nov. 15 1944. Rate of interest to be named by the bidder in a multiple of ¼ of 1-10th of 1%. Principal and interest (M. & N. 15) payable in lawful money of the United States at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York, at holder's option. All bids must be unconditional and accompanied by a certified check for \$40,000, payable to the order of the City Comptroller. Bidder to specify preferred place of delivery, either at the City Comptroller's office or at the Central Hanover Bank & Trust Co., 70 Broadway, New York City. Bonds will be delivered on or about Nov. 15 1934. The bonds are eligible for Postal Savings Deposits and will be approved as to legality by Caldwell & Raymond of New York. The last previous detailed statement of the financial condition of the city appeared in V. 139, p. 1738, and was given in connection with the award of \$950,000 4% school bonds to Halsey, Stuart & Co., Inc. of New York and associates, at 100.48, a basis of about 3.94%. As the bulk of the data given in the current statement is substantially the same as that which appeared in the report referred to above, we show herewith only those items in which changes have occurred:

Bonded Debt (as of Sept. 30 1934)

Purpose of Issue—	Amount Outstanding	Amounts in Sinking Funds
General (all purposes not listed below)	\$56,024,343.13	\$6,074,478.03
Special assessments:		
(a) Payable only from spec. assess. taxes	273,390.58	-----
(b) Payable as well from general taxes	1,275,000.00	-----
Utility debt—water	16,985,020.25	4,956,264.63
Home and work relief	17,000,000.00	-----
General refunding	16,290,000.00	-----
Deficiency refunding	2,388,000.00	-----
Tax loan	5,000,000.00	2,710,012.57

Totals

All water bonds are fully supported by earnings of the property. None of these bonds are legally payable solely from earnings, however. The legal debt limit is regulated by the Constitution of the State of New York which limits the total non-exempt debt to 10% of the assessed valuation of real property and franchises. On Sept. 30 1934, the debt margin was \$7,945,495.68 after deducting all bonds authorized but not issued to date. Bonds authorized but not issued (not included in bonded debt total shown above):

Fillmore-Lovejoy drain—(contracted for by Public Works Administration)	\$448,000.00
Construction of School No. 37—(contracted for by Public Works Administration)	648,000.00
Home and (or) work relief	2,000,000.00
Total	\$3,096,000.00

Sinking Funds (as of Sept. 30 1934)

Cash on hand or in bank	\$10,052,421.46
Securities (City of Buffalo bonds)	3,688,333.77
Total	\$13,740,755.23
Amount of term bonds for which sinking funds are provided	\$14,255,020.24

Unfunded Debt (as of Aug. 31 1934)

Tax anticipation notes	None
Delinquent tax notes	None
Bond anticipation notes	None
Bank loans	None
Warrants	*\$1,112,412.48
Contracts and unpaid bills	*1,532,197.62
* Cash on hand Aug. 31 1934, available to meet these obligations totaled \$7,596,100.54.	

Tax Collection Data

(a) Taxes levied for past four years with amounts collected in each year of levy, and amounts collected to Sept. 30 1934:

	1930-31	1931-32	1932-33	1933-34
General city tax levy	\$32,560,616	\$31,297,857	\$26,591,149	\$21,262,219
Unpaid local assessments	698,148	680,889	613,312	434,502
Total to collect	\$33,258,764	\$31,978,747	\$27,204,460	\$21,696,721
Collected in year of levy	32,828,191	29,761,933	24,079,558	19,136,556

Uncollected at end of year of levy	\$430,572	\$2,216,814	\$3,124,902	\$2,560,165
Per cent uncollected	1.3%	6.9%	11.5%	11.8%
Uncollected Sept. 30	\$297,660	\$784,367	\$1,505,620	\$2,007,947
Per cent uncollected .....	.9%	2.45%	5.53%	9.25%

(b) Taxes levied and amounts collected to Sept. 30 of each year—present year compared with three previous years:

	1931-32	1932-33	1933-34	1934-35
Total levy (as above)	\$31,978,746	\$27,204,460	\$21,696,721	\$24,965,487
Collected to Sept. 30 of each year	14,200,316	11,440,636	9,091,561	10,653,234

Uncollected	\$17,778,430	\$15,763,824	\$12,605,160	\$14,312,253
Per cent collected	44.41%	42.05%	41.90%	42.67%

(c) Accumulated total of uncollected taxes on Sept. 30 (exclusive of current year) represented by tax sale certificates purchased and held by the city was \$5,315,087.

BRUCE SCHOOL DISTRICT (P. O. Ladysmith) Rusk County, Wis.—BONDS VOTED.—At a recent election the voters approved the issuance of \$22,500 in school building bonds by a count of 72 to 50.

BUHL, St. Louis County, Minn.—BONDS DEFEATED.—At the election held on Sept. 4—V. 139, p. 1271—the voters defeated the proposal to issue \$35,000 in work relief bonds.

BURLINGTON, Alamance County, N. C.—BONDS PURCHASED BY PWA.—It is reported that on Oct. 12 the Local Government Commission sold to the Public Works Administration at par an issue of \$15,000 4% fire alarm system bonds. (A loan and grant of \$20,000 for this purpose was approved by the PWA in July—V. 139, p. 474.)

BUSSERON SCHOOL TOWNSHIP, Knox County, Ind.—BOND SALE.—M. W. Welsh & Co., Inc. of Vincennes purchased on Sept. 15 an issue of \$6,000 refunding bonds.

BUTTERFIELD, Watonwan County, Minn.—CERTIFICATES OFFERED.—Bids were received until 2 p.m. on Oct. 19 by J. O. Ness, Village Recorder, for the purchase of an \$11,000 issue of water main certificates of indebtedness.

CADDO PARISH (P. O. Shreveport), La.—BONDS SOLD TO PWA.—The \$380,000 issue of highway construction bonds offered for sale on Oct. 11—V. 139, p. 2079—was purchased by the Public Works Administration, as 4s at par. No other bids were received for the bonds.

CAMBRIDGE, Guernsey County, Ohio—BOND ELECTION.—At the general election on Nov. 6 the voters will be asked to approve an issue of \$15,000 water storage tank construction bonds. Due in 15 years.

CAMP HILL SCHOOL DISTRICT, Cumberland County, Pa.—BOND ELECTION.—At the general election on Nov. 6 the voters will be asked to approve an issue of \$32,000 school bonds.

CAREY, Wyandot County, Ohio—BOND ELECTION.—The Council recently voted to submit to the voters at the Nov. 6 general election a proposal calling for the issuance of \$55,000 or \$60,000 sewer construction bonds.

CEDAR COUNTY (P. O. Tipton), Iowa—BOND SALE DETAILS.—In connection with the report given in V. 139, p. 1899, of the refunding of \$131,000 county road bonds at 3½%, we are informed that the bonds were sold to Glaspell, Vieth & Duncan of Davenport at par.

CENTER TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—BELATED BOND SALE REPORT.—We are officially advised that the issue of \$113,230 5% judgment funding bonds offered last January—V. 137, p. 4557—was awarded to John Nuveen & Co. of Chicago, at par plus a small premium. Dated Jan. 15 1934 and due as follows: \$10,000 July 1 1936; \$10,000 Jan. 1 and July 1 from 1937 to 1941 incl. and \$3,230 Jan. 1 1942.

CENTREVILLE, St. Joseph County, Mich.—PWA BUYS BONDS.—Donald A. Schall, Village Clerk, states that the issue of \$30,000 4% coupon (registerable as to principal) 1st mtge. water works revenue bonds offered on Oct. 9—V. 139, p. 2080—has been sold, by resolution of the Common Council, to the Public Works Administration. No offers had been received in request to the call for bids. The bonds are dated July 1 1934 and due July 1 as follows: \$500 from 1936 to 1940 incl.; \$1,000, 1941 to 1957 incl. and \$1,500 from 1958 to 1964 incl.

CHAFFEY UNION HIGH SCHOOL DISTRICT (P. O. San Bernardino), Calif.—BONDS SOLD.—In connection with the report given in V. 139, p. 2235, of the unsuccessful offering recently of the \$45,000 4% library construction bonds, we are now informed that the issue was purchased at par by M. W. H. Williams, County Treasurer. Dated Sept. 1 1934. Due \$3,000 from 1935 to 1949 incl. Interest payable annually.

CHAPEL HILL, Orange County, N. C.—NOTE SALE DETAILS.—The \$17,500 issue of revenue anticipation notes that was purchased by the Bank of Chapel Hill—V. 139, p. 2235—was sold at 6% for par. Due on Jan. 26 1935. No other bid was received.

CHARLES CITY SCHOOL DISTRICT (P. O. Charles City), Floyd County, Iowa—BOND SALE.—A \$19,000 issue of 3½% semi-annual refunding bonds was purchased recently by the Carleton D. Beh Co. of Des Moines. (The original issue of 4% school bonds was called for payment on Nov. 1, as reported in V. 139, p. 2235.)

CHELTENHAM TOWNSHIP (P. O. Elkins Park), Montgomery County, Pa.—BOND OFFERING.—Harold C. Pike, Township Secretary, will receive sealed bids until 8 p.m. on Oct. 30 for the purchase of \$118,000 2¼, 3, 3¼, 3½ or 3¾% coupon funding and improvement bonds. Dated Nov. 1 1934. Denom. \$1,000. Due Nov. 1 as follows: \$2,000, 1936 to 1938, incl.; \$3,000, 1939 to 1943, incl.; \$4,000, 1944 to 1954, incl.; \$5,000, 1955 to 1961, incl., and \$6,000 from 1962 to 1964, incl. Registerable as to principal only. Bidder to name a single interest rate on all of the bonds. A certified check for 2% of the amount bid for, payable to the order of the Township Treasurer, must accompany each proposal. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

CLEVELAND, Cuyahoga County, Ohio—PWA BOND LEGISLATION AGAIN PASSED.—Complying with another legal requirement of the Public Works Administration, the City Council passed for the second time on Sept. 17 an ordinance to issue \$7,303,000 sewage plant improvement bonds. Of the total of \$8,990,000 which the Federal agency has agreed to purchase, all but \$7,303,000 have already been turned over to that body, it is said.

CLEVELAND HEIGHTS, Ohio—DEBT REDUCTION.—As a result of the payment on Oct. 1 of \$288,004.50 in debt charges, the bonded debt of the city has been reduced to about \$1,000,000. The payments included \$251,904.50 on bond principal and \$36,904.50 in interest. The peak of indebtedness was in 1928, when the total was \$3,100,000, it is said.

CHEYENNE, Laramie County, Wyo.—BOND CALL.—It is reported that street improvement bonds numbered from 370 to 399 of Curb and Gutter District No. 7, in the sum of \$1,000 each, are being called for payment on Nov. 1, on which date interest shall cease, at the Chase National Bank in New York City. Dated May 1 1925 and due on May 1 1935, optional on any semi-annual interest due date.

CHICAGO, Cook County, Ill.—FINANCIAL SURVEY ISSUED.—A. C. Allyn & Co. have prepared for distribution an extensive survey of City of Chicago finances and of the economic and other circumstances relating to bonds and other obligations issued by the city.

CHICAGO CONSOLIDATED PARK DISTRICT, Ill.—PLANS OF \$1,700,000.—Robert J. Dunham, President of the new consolidated park district board, announced on Oct. 14 that plans were under way to borrow \$1,700,000 on 1934 tax anticipation warrants in order to pay salaries of 3,000 employees overdue since May 1 1934. The refusal of the Illinois

Supreme Court to entertain a petition for a rehearing of its decision in August upholding the constitutionality of the Act under which the 22 separate park units were consolidated in a single unit—V. 139, p. 1577—has definitely removed all doubts as to the legality of the newly-created unit, it is said. In connection with this latest development, the Chicago "Tribune" of Oct. 15 stated as follows:

"This litigation was filed by Floyd E. Thompson, attorney for the small parks districts, who petitioned for a rehearing of the Supreme court's opinion returned in August holding that the consolidation act was legal. The move delayed the merger of 22 park districts under the consolidation act until Thursday when the court refused to grant a rehearing.

"Most of the 3,700 park district employees have not been paid since the new park board took office on May 1. Some workers in small park districts received checks from funds on hand in their own districts and the 700 employees of the South park board have been paid in full from such funds.

"The Supreme Court's refusal to rehear the case, definitely upholding the consolidation act, makes possible a sale of warrants to be issued against a \$5,400,000 1934 corporate fund tax levy filed by the district a month ago.

"Employees of the various park units who were unpaid at the time the consolidation act went in effect will not receive checks until the tangled finances of these units have been straightened. The amount of money owed by these smaller units is not now known, according to Edward N. Heinz, comptroller for the park district.

"The latest court action is expected to speed the transfer of records and properties from the smaller park districts to the Chicago park district. Mr. Slattery said yesterday. Pending settlement of the litigation, most of the districts refused to make such transfers, and the records and properties of only nine districts have been received. These include West Park, Lincoln Park, and South Park, the three large units affected by the merger."

CLIFTON, Passaic County, N. J.—BOND OPTION EXERCISED—The group composed of MacBride, Miller & Co. of Newark; H. L. Allen & Co., and M. F. Schlatter & Co., both of New York, have exercised their option to purchase, as 5s, at a price of par, the remaining \$45,000 bonds of the \$75,000 coupon or registered water supply system issue which was offered on Oct. 2. At that time the group purchased a block of \$30,000 (not \$35,000) and obtained an option on the other \$45,000—V. 139, p. 2236.

COLLEGE CREST WATER SUPPLY DISTRICT (P. O. Eugene), Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Oct. 29 by Dudley Holland, Secretary of the Board of Commissioners, for the purchase of a \$16,500 issue of water bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$500. Due on Jan. 1 as follows: \$500, 1938 to 1948; \$1,000, 1949 to 1954, and \$5,000 in 1955. All bonds maturing after Jan. 1 1948 shall be callable at par after Jan. 1 1945. Prin. and int. payable at the First National Bank of Eugene. A certified check for 2% of the bid is required.

COLORADO, State of (P. O. Denver)—MUNICIPAL BOND DEBT REPORTED SMALLER—The "Wall Street Journal" of Oct. 19 carried the following report from Denver on the bonded indebtedness of this State:

"Outstanding county, school district and municipal bonds in Colorado on Jan. 1 1934, aggregated \$89,767,020, compared with \$92,813,500 on Jan. 1 1933, and \$94,584,500 on the same date in 1932. The above total does not include \$5,428,200 of State of Colorado bonds outstanding on Jan. 1 1934. State bonds outstanding at the beginning of 1933 amounted to \$7,200,200 and on the same date in 1932, to \$7,474,100. In addition to the above issues, there was outstanding at the beginning of the year \$15,460,000 of the Moffat Tunnel Improvement District bonds. The above totals do not include sinking funds which in many instances offset the amount outstanding.

"Of the \$89,767,020 county, school district and municipal bonds outstanding on Jan. 1, \$1,656,150 were county generals; \$793,480, county school; \$27,063,340, school district; and \$60,254,050 were municipals. The last item comprises \$42,443,700 in generals and \$17,810,350 in specials. Of the \$60,254,050 in municipals outstanding, Denver county accounts for \$32,531,200; El Paso county, in which is located Colorado Springs, \$3,293,300; and Pueblo county in which is the city of the same name, \$3,370,300. The remainder of \$21,059,250 is distributed among the various cities and towns of the state."

COLORADO RIVER AUTHORITY, Tex.—LEGISLATURE TO ACT ON CREATION—A bill was introduced into both houses of the Legislature on Oct. 12, creating the above Authority and empowering this body to accept a loan and grant of \$4,500,000 from the Public Works Administration for the completion of a hydro-electric dam.

Another legislative bill is up for consideration, providing for a hydro-electric development amounting to about \$50,000,000 for a project on the Brazos River, and authorizing the remission of taxes to secure loans.

COLUMBIA, Maury County, Tenn.—BOND SALE—A \$20,000 issue of refunding bonds was sold to the Cumberland Securities Co. of Nashville, as 4s. Due \$2,000 annually in from 1 to 10 years. The bonds refunded bore interest at 5½% and matured on Sept. 1 1934.

COLUMBUS, Franklin County, Ohio—ADDITIONAL INFORMATION—The \$746,400 (not \$746,000) deficiency bond proposal to be submitted for consideration of the voters at the general election on Nov. 6—V. 139, p. 2395—will, if approved, be issued bearing 4½% interest, dated about Dec. 15 1934, and to mature as follows: \$37,400 March 1 and Sept. 1 1936 and 1937 and \$37,300 March 1 and Sept. 1 from 1938 to 1945, inclusive.

CONCORD, Merrimack County, N. H.—BORROWS \$100,000 AT RECORD LOW RATE—The City recently borrowed \$100,000 from Bond & Goodwin, Inc. of Boston at an interest rate of 0.50%, the lowest ever paid. This rate compares with a previous low of 0.55%, obtained early in the year.

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN—The \$100,000 revenue anticipation note issue offered on Oct. 15—V. 139, p. 2395—was awarded to Bond & Goodwin of Boston, at 0.50% discount basis. Dated Oct. 17 1934 and due April 17 1935. Other bidders were City National Bank & Trust Co. of Chicago and Brown, Harriman & Co., jointly 0.52%; Whiting, Weeks & Knowles, 0.55% plus 1%; Second National Bank, 0.61%; National Shawmut Bank, 0.69%; Halsey, Stuart & Co., 0.75%; First Boston Corp., 0.84%; Manufacturers National Bank of Detroit, 0.88%; Faxon, Gade & Co., 1.23%; Lincoln R. Young & Co., 1.23%.

CONEHATTA CONSOLIDATED SCHOOL DISTRICT (P. O. Conehatta), Newton County, Miss.—BOND ELECTION—It is reported that an election will be held on Oct. 27 to vote on the issuance of \$10,000 in school repair bonds.

CONNELLSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Connelville), Fayette County, Pa.—LEGAL OPINION—In connection with the proposed sale on Oct. 20 of \$8,000 5% coupon school bonds—V. 139, p. 2395—we learn that the issue will be approved as to legality by Higbee, Matthews & Llewellyn of Connelville.

CONROE, Montgomery County, Tex.—BOND ELECTION—It is said that an election will be held on Nov. 3 to vote on the issuance of \$100,000 in not to exceed 5% street paving bonds.

CONYNGHAM SCHOOL DISTRICT, Luzerne County, Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs on Oct. 11 approved an issue of \$5,000 school building addition construction bonds.

COOK COUNTY (P. O. Chicago)—ADVOCATED AS SEPARATE STATE—State Senator Earl B. Searcy recently expressed the belief that his proposal to establish the present territory of the county as a separate State in the Union is attracting State-wide interest. A bill providing for the plan has been drafted. Under the bill, according to report, the Illinois General Assembly would authorize Cook County to call an election not later than Jan. 1 1937 to permit the voters to express themselves on the proposition. The proposal provides that the new State would assume one-half of all the indebtedness of Illinois, it is said.

CRESTON, Union County, Iowa—BOND ELECTION—At the general election on Nov. 6 it is reported that the voters will pass on the issuance of \$225,000 in water works bonds.

CROSBY CONSOLIDATED SCHOOL DISTRICT (P. O. Gloster), Amite County, Miss.—BOND ELECTION—At the general election in November it is said that a vote will be held on the issuance of \$12,000 in school construction bonds.

CROW WING COUNTY SCHOOL DISTRICT NO. 66 (P. O. Brainerd), Minn.—BOND SALE—It is reported by the District Clerk that a \$21,000 issue of 4½% semi-ann. refunding Series B bonds has been sold through T. G. Evenson of Minneapolis.

CULPEPER, Culpeper County, Va.—BOND SALE BY RFC—The \$110,000 issue of 4% semi-ann. electric light and power bonds offered for sale by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2239—was awarded to Mason-Hagan, Inc., of Richmond, at a price of 99.533, a basis of about 4.06%. Due from July 1 1935 to 1952 incl.

CUMRU TOWNSHIP SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—BOND SALE—The \$22,000 coupon school bonds offered on Oct. 11—V. 139, p. 2081—were awarded as 4s to E. H. Rollins & Sons of Philadelphia at par plus a premium of \$135.30, equal to 100.61, a basis of about 3.87%. Dated Oct. 1 1934 and due Oct. 1 as follows: \$2,000 from 1935 to 1939 incl. and \$3,000 from 1940 to 1943 incl. Other bids were as follows:

Bidder	Int. Rate	Premium
Butcher & Sherrerd	4%	\$118.80
Leach Bros.	4½%	140.80
Bryn Mawr Trust Co.	4%	25.00

CUSTER INDEPENDENT SCHOOL DISTRICT (P. O. Custer), S. Dak.—BOND ELECTION—It is said that an election will be held on Nov. 10 to vote on the issuance of \$25,000 in 4% high school bonds. Due in not to exceed 20 years. (A loan and grant of \$55,000 was approved by the Public Works Administration in January—V. 138, p. 713.)

DANBURY, Fairfield County, Conn.—BOND OFFERING—S. B. Treadwell, City Treasurer, will receive sealed bids until 8 p. m. on Oct. 29 for the purchase of \$83,000 4% coupon or registered work relief bonds. Dated Oct. 1 1934. Denom. \$1,000. Due Oct. 1 as follows: \$7,000 from 1938 to 1948 incl. and \$6,000 in 1949. Prin. and int. (A. & O.) payable in lawful money of the United States at the Chase National Bank, New York. Accrued int. from date of bonds to date of delivery to be paid by purchaser. A certified check for \$1,660, payable to the order of the city, must accompany each proposal. The purchaser will be furnished with the approving opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and legally binding obligations of the city, which is authorized and required by law to levy such ad valorem taxes as may be necessary to pay both principal and interest, without limitation as to rate or amount.

DANVILLE, Pittsylvania County, Va.—BONDS VOTED—At the election on Oct. 9—V. 139, p. 1899—the voters approved the issuance of \$250,000 in school bonds.

DANVILLE, Pittsylvania County, Va.—BOND ELECTION HELD INVALID—A ruling was handed down on Oct. 16 in the City Court, in which the presiding Judge stated that he was prevented by law from signing a writ authorizing the holding of an election on Nov. 6 to vote on the issuance of \$2,225,000 in power bonds. The court stated that the holding of a second election on the same proposition before the expiration of the legal time limit of a year is expressly forbidden by Section 3038 of the Code of Virginia. The first unsuccessful election on these bonds was held on Feb. 17 1934—V. 138, p. 1607.

DAVIS COUNTY (P. O. Farmington), Utah—BOND ELECTION—It is said that on Nov. 6 the voters will pass on the proposed issuance of \$37,310 in road bonds. It is also reported that Federal aid in the sum of \$23,690 is being sought.

DEER CREEK, Grant County, Okla.—BOND SALE—A \$17,500 issue of water works bonds was offered for sale on Oct. 15 and purchased by the Public Works Administration as 4s at par. Due \$1,000, 1937 to 1953, and \$500 in 1954. (A loan and grant of \$25,000 has been approved by the P.W.A.)

DEERFIELD SCHOOL DISTRICT, Portage County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$30,100 bonds.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—BOND SALE—A syndicate composed of Dougherty, Corkran & Co., Yarnall & Co., Moncure Biddle & Co. and Singer, Deane & Scribner, Inc., was awarded on Oct. 19 an issue of \$1,000,000 4½% Philadelphia-Camden bridge bonds at a price of 105.326, a basis of about 3.925%. Dated Sept. 1 1933. Denom. \$1,000. Due Sept. 1 as follows: \$5,000, 1938 to 1940, incl.; \$7,000, 1941; \$8,000, 1942; \$12,000 in 1943 and 1944; \$14,000, 1945; \$17,000, 1946; \$20,000, 1947; \$22,000, 1948; \$24,000, 1949; \$25,000 in 1950 and 1951; \$24,000, 1952; \$25,000, 1953 to 1955, incl.; \$24,000, 1956; \$25,000, 1957 and 1958; \$37,000, 1959; \$38,000, 1960; \$37,000, 1961; \$38,000, 1962; \$37,000, 1963; \$38,000, 1964 and 1965; \$37,000, 1966; \$38,000 in 1967 and 1968, and \$50,000 from 1969 to 1973, incl. Proceeds of issue will be applied toward cost of the high-speed rail transit project now in course of construction. Legality of bonds approved by Thomson, Wood & Hoffman of New York.

DENVER (City and County), Colo.—BOND CALL—The Manager of Revenue is calling for payment at the office of the City and County Treasurer on Oct. 31, or at the Bankers Trust Co. in New York City, various sidewalk, surfacing, sanitary sewer district, improvement district, Washington Park storm sewer district, alley paving and street paving bonds.

DE PERE, Brown County, Wis.—BONDS AUTHORIZED—The City Council is reported to have voted recently to issue \$13,000 in library bonds.

DE SMET INDEPENDENT SCHOOL DISTRICT (P. O. De Smet), Kingsbury County, S. Dak.—BONDS VOTED—At the election on Oct. 8—V. 139, p. 2081—the voters approved the issuance of the \$30,000 in 5½% school funding bonds by 41 to 4. Dated Aug. 1 1934. Due \$2,500 from Aug. 1 1935 to 1946 incl. The bonds will shortly be offered for sale.

DEVILS LAKE, Ramsey County, N. Dak.—PRICE PAID—The \$25,000 memorial building bonds that were jointly purchased by the Ramsey County National Bank and the First National Bank, both of Devils Lake, as 5s—V. 139, p. 2236—were awarded at par. Due from 1936 to 1944.

DEWEY, Washington County, Okla.—BOND SALE—The \$17,750 issue of coupon sewage disposal plant bonds offered for sale on Oct. 10—V. 139, p. 2236—was purchased by the Public Works Administration, as 4s at par. Due \$1,000 from 1937 to 1952 and \$1,750 in 1953. No other bid was received for the bonds.

DUNCAN, Stephens County, Okla.—BOND ELECTION—It is reported that an election will be held on Oct. 23 to vote on the issuance of \$25,000 in water works extension and improvement bonds.

DUPAGE COUNTY (P. O. Wheaton), Ill.—BONDS DEFEATED—At the election held on Oct. 15 the proposal to issue \$590,000 court house construction bonds lost by a vote of about 7 to 1—V. 139, p. 2236. Report by Clarence V. Wagemann, County Clerk.

EAST CANTON, Stark County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$10,000 water works system bonds. Due in 10 years.

EAST LIVERPOOL, Columbiana County, Ohio—BOND SALE—Johnson, Kase & Co. of Cleveland purchased on July 27, at a price of par, the issue of \$127,716.05 6% refunding bonds which had been scheduled for sale in January—V. 138, p. 357. Dated Sept. 1 1933 and due Sept. 1 as follows: \$12,716.05 in 1935, \$12,000 in 1936 and 1937 and \$13,000 from 1938 to 1944, inclusive.

EAST LIVERPOOL, Columbiana County, Ohio—BOND OFFERING—Shelton J. Overdorf, City Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on Nov. 5 for the purchase of \$67,257 6% refunding bonds. Dated Sept. 1 1934. Due Sept. 1 as follows: \$6,957 in 1936 and \$6,700 from 1937 to 1945 incl. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$672.57, payable to the order of the city, must accompany each proposal.

EAST LIVERPOOL, Columbiana County, Ohio—BONDS AUTHORIZED—The City Council has passed an ordinance calling for the issuance of \$2,887.40 5% funding bonds. Dated Sept. 1 1934. Due Sept. 1 as follows: \$887.40 in 1936 and \$1,000 in 1937 and 1938. Principal and interest (M. & S.) payable at the City Treasurer's office.

EDEN TOWNSHIP RURAL SCHOOL DISTRICT, Seneca County, Ohio—BOND ELECTION—An issue of \$61,000 school building construction bonds will be submitted for approval of the voters at the general election on Nov. 6.

EDWARDSVILLE, Madison County, Ill.—BOND ORDINANCE PASSED—An ordinance providing for the issuance of \$154,000 sewerage system revenue bonds was passed on Oct. 2 by the City Council. A loan and

grant of \$199,000 for the work has been approved by the Public Works Administration.

ELMSFORD, Westchester County, N. Y.—APPROVES PWA AGREEMENT—The Board of Trustees on Oct. 8 approved the agreement providing for a loan and grant of \$332,000 from the Public Works Administration to provide a sewage collection system.

ELY, St. Louis County, Minn.—BOND SALE—A \$59,000 issue of 4% water works bonds was offered for sale on Oct. 16 and purchased at par by the Public Works Administration. Denom. \$1,000. Dated Jan. 1 1934. Due \$4,000 from 1936 to 1939; \$7,000, 1940 to 1944, and \$8,000 in 1945. Prin. and int. (J. & J.) payable at the City Treasurer's office. (A loan and grant of \$74,000 has been approved by the PWA.)

EUREKA CONSOLIDATED SCHOOL DISTRICT (P. O. Eureka), St. Louis County, Mo.—BONDS PURCHASED BY PWA—The \$50,000 high school bonds that were voted last December—V. 137, p. 4725—are reported to have been sold to the Public Works Administration.

FERNDALE CITY SCHOOL DISTRICT (School District No. 9, Royal Oak Township), Oakland County, Mich.—NOTICE TO BOND-HOLDERS—In accordance with the provisions of Act No. 204 of the Public Acts of Michigan for 1933, the District is announcing its intention of purchasing, at the lowest price offered, all of its defaulted bonds and (or) int. coupons. Sealed tenders will be received until 7.30 p. m. (Eastern Standard Time) on Oct. 22. Purchases will be made to the amount of funds available for the purpose. In a letter to us dated Oct. 11, Edgar F. Down, Superintendent of Ferndale Public Schools, advises us that a list of the securities eligible for purchase appeared in the Ferndale "Gazette" of Oct. 10, and, with reference to the District's study of plans for refunding the defaulted indebtedness, states as follows: "After a careful study of such refunding and having set up a refunding schedule the Board of Education is unable to see how such refunding schedule can be met from taxes as they are being paid now. The Board realizes that it appears to be impossible for the District to pay in full the prin. or present rate of int. on the outstanding indebtedness. The extent to which it will be able to pay is indeterminate. Therefore, you are given an opportunity to state in a sealed closed bid what you will accept in cash at once for your defaulted bonds with interest coupons attached. All bonds are considered in default when prin. or int. or both prin. and int. are in default."

FERNWOOD RURAL SEPARATE SCHOOL DISTRICT (P. O. Fernwood), Pike County, Miss.—BONDS SOLD—The District Secretary reports that the \$7,500 of school bonds scheduled for sale about Aug. 1—V. 139, p. 147—were sold to local investors.

FINDLAY, Hancock County, Ohio—BONDS AUTHORIZED—The City Council has decided to call for bids about Nov. 1 for the purchase of \$90,000 bonds, to be applied to the payment of the city's share of the cost of transforming the old post office building into a public library. The project was first considered in 1933 when a bond issue of \$100,000 was approved. However, as a result of adverse financial conditions in that year the issue was not sold.

BOND OFFERING—Charles E. Simpson, City Auditor, will receive sealed bids until 12 m. on Nov. 1 for the purchase of \$90,000 6% library bonds. Dated Feb. 1 1933. Denom. \$1,000. Coupon bonds, due \$10,000 each on Oct. 1 from 1935 to 1943, incl. Prin. and semi-ann. int. payable at the First National Bank & Trust Co., Findlay. A certified check for \$1,000 must accompany each proposal.

FLINT, Genesee County, Mich.—REDEEMS OUTSTANDING SCRIP—Olney L. Craft, Director of Finance, recently issued a call for payment of all outstanding scrip issued by the City last April to meet payroll requirements. The issue totaled \$118,000, of which \$9,500 represented the amount still to be retired.

FOREST GROVE, Washington County, Ore.—BOND SALE—The \$8,000 issue of 6% semi-ann. refunding bonds offered for sale on Oct. 8—V. 139, p. 2397—was purchased at par by local investors. Dated Nov. 10 1934. Due \$1,000 from May 10 1937 to 1944, inclusive.

FORT WORTH, Tarrant County, Tex.—CITY MANAGER ADVISES PURCHASE OF OWN BONDS—A dispatch from Fort Worth to the Dallas "News" of Oct. 14 had the following to say:

"If Fort Worth is going to invest its surplus cash in securities, it should buy its own bonds instead of Government bonds, City Manager George D. Fairtrace said Saturday.

"The city has been selling securities that are known on the market as 'cats and dogs', he explained, 'If we re-invest the proceeds from these sales it should be in Fort Worth bonds, I believe. Then if they drop in value, we go down with them.'

"The city's bonded indebtedness, general and waterworks, is \$21,000,000."

FRANKLIN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Pasco), Wash.—BOND SALE—The \$15,000 issue of coupon annual school bonds offered for sale on Oct. 13—V. 139, p. 2237—was purchased at par by the State of Washington, as 5s. Dated Nov. 1 1934. Due serially in 20 years. No other bids were received.

FREEDOM, Woods County, Okla.—BONDS OFFERED—Sealed bids were received until Oct. 18, by the City Clerk, for the purchase of a \$15,000 issue of water works bonds. (A loan and grant of \$22,000 has been approved by the Public Works Administration.)

GALION, Crawford County, Ohio—BOND OFFERING—W. A. Trapp, City Auditor, will receive sealed bids until 12 m. on Oct. 27 for the purchase of \$10,000 4% swimming pool construction bonds. Dated Sept. 15 1934. Due \$1,000 on Sept. 1 from 1935 to 1944 incl. Callable on 30 days' notice on any interest payment date. Interest payable semi-annually on M. & S. 15. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for 10% of the issue bid for, payable to the order of the City Treasurer, must accompany each proposal. This is the issue mentioned in V. 139, p. 2237.

GARNETT, Anderson County, Kan.—BOND ELECTION—An election will be held in November, according to report, to vote on the issuance of \$25,000 in poor farm bonds.

GARY, Lake County, Ind.—BOND SALE—The \$60,000 5 $\frac{1}{4}$ % bonds offered on Oct. 15—V. 139, p. 2237—were awarded to the Fletcher Trust Co. of Indianapolis at par plus a premium of \$3,012, equal to 105.02, a basis of about 4.86%. The sale consisted of: \$35,000 refunding bonds. Dated June 9 1934. \$25,000 refunding bonds. Dated Aug. 20 1934. All of the bonds will mature in 10 years.

GRAYS HARBOR COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Montesano), Wash.—BONDS HELD VALID—An issue of \$125,000 bonds was held to be valid and eligible for refinancing purposes in an opinion written on Oct. 1 by the Assistant Attorney-General for the Director of Conservation and Development.

GENESEE COUNTY (P. O. Flint), Mich.—NOTICE TO BOND-HOLDERS—In connection with the report of the default on \$150,000 4% road bonds—V. 139, p. 2082—it is announced by J. H. Galliver, County Auditor, that series M-21 road bonds which became due March 15 1934 are now payable at his office at par and accrued interest. This brings the 1934 principal and interest payments up to date, it is said.

GENEVA, Ontario County, N. Y.—BOND SALE—The \$34,000 coupon or registered series A local improvement bonds offered on Oct. 16—V. 139, p. 2397—were awarded as 3.25s, at a price of par, to the Police Pension Fund. Dated Oct. 1 1934 and due \$2,000 on Oct. 1 from 1935 to 1951 incl. Other bids were as follows:

Bidder—	Int. Rate	Premium
Geneva Savings Bank (withdrew bid)	3.25%	Par
Marine Trust Co.	3.40%	\$71.40
Sage, Ruttly & Steele	3.50%	21.42
J. & W. Seligman & Co.	3.60%	88.40
George D. B. Bonbright & Co.	3.60%	22.10
A. C. Allyn & Co.	3.75%	68.00
Sherwood & Merrifield, Inc.	3.80%	75.50
George B. Gibbons & Co., Inc.	4.00%	160.00

GIBSON COUNTY (P. O. Trenton), Tenn.—BOND REFUNDING PLANNED—The County Court is said to have authorized the refunding of \$164,000 in State Aid highway bonds.

GIRARD, Trumbull County, Ohio—\$21,000 DEBT CHARGES PAID—Paul J. Wilson, City Auditor, stated that payment was made

on Oct. 1 of \$21,000 in bond principal and interest charges. He expressed the belief, however, that the balance of \$18,000 bonds due this year will have to be refunded. Those city employees which were paid on Oct. 1 received half in cash and half in scrip. All but the water and street department employees are one month in arrears on their salaries.

GLADSTONE, Delta County, Mich.—BOND SALE—The \$24,000 4 $\frac{1}{4}$ % coupon reservoir construction bonds offered on Oct. 10—V. 139, p. 1900—were awarded to the Gladstone State Bank and the First National Bank, both of Gladstone, jointly, at par plus a premium of \$5, equal to 100.02, a basis of about 4.49%. Dated Oct. 15 1934 and due \$1,000 on Oct. 15 from 1936 to 1959, incl. An offer of par plus a premium of \$108, submitted by Barcus, Kindred & Co. of Chicago, was rejected, as it was received too late for consideration.

GLASSPORT, Allegheny County, Pa.—BOND SALE—The \$70,000 coupon bonds offered on Oct. 8—V. 139, p. 2082—were awarded as 5s to Glover & MacGregor of Pittsburgh, the only bidder, at par plus a premium of \$12.50, equal to 100.017, a basis of about 4.99%. The sale consisted of: \$45,000 series of 1934 funding bonds. Due \$5,000 on Nov. 1 from 1942 to 1950, inclusive.

25,000 series of 1934 operating revenue bonds. Due \$5,000 on Nov. 1 from 1937 to 1941, inclusive.

Each issue is dated Nov. 1 1934.

GLENDON SCHOOL DISTRICT, Pa.—BOND SALE—The \$4,400 4% coupon funding bonds offered on Oct. 8—V. 139, p. 2237—were sold at a price of par to the Easton School District sinking fund. Due in 1964.

GLEN ROCK, Bergen County, N. J.—PROPOSED BOND SALE—An issue of \$80,000 6% tax title bonds, in denoms. of \$100 and guaranteed by the Borough, will be offered for sale soon.

GLOUCESTER EXEMPTED VILLAGE SCHOOL DISTRICT, Athens County, Ohio—BONDS NOT SOLD—The issue of \$11,750 5 $\frac{1}{4}$ % refunding bonds offered on Aug. 21—V. 139, p. 803—was not sold. A conditional bid was made by M. Bliss Bowman & Co. of Toledo, but as no market was found the offer was withdrawn. The issue is dated May 1 1934 and due Sept. 15 as follows: \$1,500, 1938; \$1,000, 1939; \$1,500, 1940; \$1,000 from 1941 to 1947, incl., and \$750 in 1948.

GRAFTON SCHOOL DISTRICT NO. 3 (P. O. Grafton) Walsh County, N. Dak.—BONDS OFFERED—Sealed bids were received until 2 p. m. on Oct. 20, by J. E. Gray, District Clerk, for the purchase of a \$96,000 issue of 4% semi-ann. school bonds. (These bonds were approved by the voters at the Nov. 1933 election.)

GRAND HAVEN, Ottawa County, Mich.—PROPOSED BOND ISSUE—The City Council at a recent meeting favorably discussed a proposal to issue bonds for the purpose of financing the completion of the municipal building project.

GRAND RAPIDS AND PARIS TOWNSHIPS FRACTIONAL GRADED SCHOOL DISTRICT NO. 3 (P. O. East Grand Rapids), Kent County, Mich.—BOND EXCHANGE—The \$24,000 4 $\frac{1}{4}$ % refunding bonds offered on Oct. 1—V. 139, p. 2082—have been exchanged at par for bonds already matured or coming due during the remainder of the year. Dated Oct. 1 1934 and due \$2,000 on Oct. 1 from 1937 to 1948, incl. Redeemable on any interest payment date after six months' notice, as provided on the face of the bonds.

GREEN-STERLING RURAL DISTRICT, Brown County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$20,000 school building bonds, to mature in 20 years.

GREENVILLE COUNTY (P. O. Greenville) S. C.—NOTE SALE—It was stated by the County Treasurer that loans aggregating \$375,000 for school claims, teachers' salaries and operating expense, were met by the sale of notes at 4%, divided as follows: \$125,000 to the First National Bank of Greenville; \$125,000 to the Peoples National Bank of Greenville, and the remaining \$125,000 to the South Carolina National Bank of Greenville. The notes mature on Jan. 10 1935.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—BAR TO PWA POWER PLAN LOAN SOUGHT—A United Press dispatch from Columbia on Oct. 14 reported as follows on a court injunction suit:

"The State Supreme Court has taken under advisement a petition by Dr. R. H. Parke of Greenwood contesting a Public Works Administration loan and grant of \$2,200,000 to the county for developing Saluda River power resources.

"Dr. Parke contends the loan would be unconstitutional. His attorney argued that under the Constitution a county could not go into the business of manufacturing, distributing and selling electricity. Duke Power Co. representatives did not appear at the hearing, so no argument was made in their behalf. County representatives argued that the project was a proper enterprise."

GUERNSEY COUNTY (P. O. Cambridge), Ohio—BOND SALE—The \$25,000 poor relief bonds offered on Oct. 10—V. 139, p. 1900—were awarded as 3s to Otis & Co. of Cleveland, at par plus a premium of \$96.25, equal to 100.386, a basis of about 2.86%. Dated Oct. 1 1934 and due as follows: \$8,100 March 1 and \$8,300 Sept. 1 1937, and \$8,600 March 1 1938.

HAGERMAN, Chaves County, N. Mex.—FEDERAL FUND ALLOTMENT—In connection with the report given in V. 138, p. 2785, that the voters approved the issuance of \$35,000 in water works bonds, we are now informed that the Public Works Administration has approved a loan and grant for the project.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—BOND OFFERING—E. J. Drehs, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Nov. 17 for the purchase of \$92,700 3% poor relief bonds. Dated Nov. 1 1934. Due as follows: \$30,000 March 1 and \$30,900 Sept. 1 1937 and \$31,800 March 1 1938. Principal and interest payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 3%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for \$927, payable to the order of the County Treasurer, must accompany each proposal. Transcript of proceedings with reference to the issue will be furnished the successful bidder.

BOND OFFERING—Sealed bids will be received at the same time for the purchase of \$17,468.17 3% water supply bonds. Dated Nov. 1 1934. One bond for \$468.17, others for \$500. Due Nov. 1 as follows: \$468.17 in 1936; \$500 from 1937 to 1940, incl., and \$1,000 from 1941 to 1955, incl. Payment of principal and semi-annual interest is provided by annual sinking fund levy, collection of which is made each June and December. A certified check for \$175, payable to the order of the County Treasurer, must accompany bids for this issue.

HAMILTON, Butler County, Ohio—BOND SALE BY RFC—The \$250,000 4% City Hall building bonds offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to Halsey, Stuart & Co., Inc., of New York, at a price of 104.35, a basis of about 3.58%. Due \$10,000 on Oct. 1 from 1935 to 1959 incl.

HAMPTON, Windham County, Conn.—BOND SALE—Award was made on Oct. 11 of \$35,000 3 $\frac{1}{4}$ % highway bonds to Lincoln R. Young & Co. of Hartford, at a price of 102.059, a basis of about 2.70%. Due serially from 1935 to 1941, incl.

HARRISON, Westchester County, N. Y.—CERTIFICATE SALE—R. W. Pressprich & Co. of New York were awarded on Oct. 16 an issue of \$125,000 3 $\frac{1}{4}$ % tax certificates of indebtedness at par plus a premium of \$14. Due Feb. 15 1935. The bankers resold the issue within a few hours following the award, at prices to yield 2.25%. The issue was keenly competed for by several bidders, as is indicated by the fact that the second highest offer, made by the First National Bank of Harrison, stipulated a premium of \$13.75.

HARRISON COUNTY (P. O. Logan), Iowa—BOND SALE—It is stated by the County Auditor that a \$17,000 issue of 4% semi-annual funding bonds has been purchased by Glaspell, Vieth & Duncan of Davenport.

HART, Oceana County, Mich.—PROPOSED BOND SALE—W. H. McFarland, Village Clerk, states that an issue of \$17,000 water bonds may be sold to the Oceana County Savings Bank, at a price of par.

HOBOKEN, Hudson County, N. J.—BOND SALE—Edward Hunter City Comptroller, states that the \$36,000 5% tax revenue bonds authorized in July were sold privately at par to the State School Fund. Due serially in five years.

HOLLAND, Ottawa County, Mich.—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$10,000 water works system bonds. This amount represents the Village's share of the project, which is to be financed by the Public Works Administration on a loan and grant basis.

HUGHES SPRINGS, Cass County, Tex.—PWA BOND CONTRACT MADE—It is reported by the Mayor that the city has made a contract with the Public Works Administration, under the terms of which it is to deliver to the Federal agency \$47,000 of 4% semi-ann. water works and sewer revenue bonds. Denominations \$1,000 and \$500. Dated Sept. 1 1934. Due on Sept. 1 as follows: \$500, 1935; \$1,000, 1936 and 1937; \$2,000 1938 to 1958, and \$2,500 in 1959. The bonds are said to be registerable as to principal, and are prepared in the form of revenue bonds now being accepted by the PWA. (A loan and grant of \$62,000 has been approved by the PWA.)

ILLIOPOLIS, Sangamon County, Ill.—BONDS AUTHORIZED—The Board of Village Trustees has voted to issue \$33,000 4% water revenue bonds. Dated Aug. 15 1934. Denom. \$500. Due Aug. 15 as follows: \$500 from 1937 to 1939 incl.; \$1,000, 1940 to 1952 incl.; \$1,500, 1953 to 1963 incl. and \$2,000 in 1964. Principal and interest (F. & A.) payable at the Village Treasurer's office. The Public Works Administration will finance the project.

INDIAHOMA SCHOOL DISTRICT (P. O. Indianoma), Comanche County, Okla.—BOND SALE—The \$14,500 issue of school bonds offered for sale on Oct. 11—V. 139, p. 2397—was purchased by the Public Works Administration, as 4s at par. Due \$1,000 from 1936 to 1948, and \$1,500 in 1949.

INTERNATIONAL FALLS, Koochiching County, Minn.—BOND ELECTION—It is reported that an election will be held on Oct. 27 to vote on the issuance of \$125,000 in water system bonds.

IOWA CITY, Johnson County, Iowa—FEDERAL FUND ALLOTMENT REJECTED—The City Council is stated to have rejected an offer by the Public Works Administration, approved by the Federal agency in August, of a loan and grant in the sum of \$917,000 for power plant construction purposes—V. 139, p. 1581.

At the same time it was decided to accept a loan and grant of \$516,000 from the PWA for the construction of a sewage disposal plant that was approved in January—V. 138, p. 531.

IOWA CITY, Johnson County, Iowa—BOND SALE—The \$28,000 issue of impt. fund bonds offered for sale on Oct. 10—V. 139, p. 2398—was awarded to the Carleton D. Beh Co. of Des Moines, as 3½s, paying a premium of \$50, equal to 100.17.

JAMESTOWN CITY SCHOOL DISTRICT, Chautauqua County, N. Y.—BOND SALE BY RFC—The \$225,000 4% series H school bonds offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to Lazard Freres & Co., Inc. and the First of Michigan Corp., both of New York, jointly, at a price of 104.63, a basis of about 2.47%. Due June 1 as follows: \$35,000 from 1935 to 1938 incl.; \$36,000, 1939, and \$49,000 in 1940.

Public reoffering of the bonds is being made by the bankers at prices to yield ½ of 1% to 2.50%, according to maturity.

JAMESTOWN, Greene County, Ohio—APPROVES PWA AGREEMENT—Under the terms of an agreement recently executed, the Town will receive \$58,000 from the Public Works Administration, on a loan and grant basis, to finance the construction of a water works system. The Town will issue assessment and mortgage revenue bonds against the loan portion of the funds.

JEFFERSON COUNTY (P. O. Steubenville), Ohio—BOND OFFERING—Stella M. Campbell, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Nov. 6 for the purchase of \$79,400 not to exceed 6% interest coupon note funding bonds. Dated Nov. 1 1934. Due as follows: \$800 March 1 and \$900 Sept. 1 1935; \$900 March 1 and Sept. 1 1936; \$24,600 March 1 and \$25,300 Sept. 1 1937, and \$26,000 March 1 1938. Principal and interest (M. & S.) payable at the State Treasurer's office, Columbus. A certified check for 2% of the bond issue, payable to the order of the County Commissioners, must accompany each proposal.

JEFFERSON COUNTY (P. O. Fayette), Miss.—BOND ELECTION—At the election on Nov. 6 the voters will be asked to pass on the issuance of \$15,000 in jail building bonds, according to report.

JEFFERSON COUNTY (P. O. Hillsboro) Mo.—BONDS DEFEATED—At the election held on Oct. 9—V. 139, p. 2398—the voters rejected the proposal to issue \$175,000 in court house bonds, failing to give the required two-thirds majority.

JEFFERSON COUNTY (P. O. Dandridge) Tenn.—BONDS AUTHORIZED—The County Court is said to have approved recently, the issuance of \$10,000 in bonds, divided as follows: \$6,000 high school, and \$4,000 jail improvement bonds.

JOHNSON SCHOOL TOWNSHIP, Knox County, Ind.—BOND SALE—An issue of \$16,667.50 refunding bonds was sold on Sept. 15 to M. W. Welsh & Co., Inc. of Vincennes.

KANAB, Kane County, Utah—BOND ELECTION CANCELED—We are informed by the City Clerk that the election scheduled for Oct. 11 on the issuance of \$40,000 in water works impt. bonds—V. 139, p. 2237—was called off.

KING COUNTY (P. O. Seattle) Wash.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Nov. 5, by George A. Grant, County Auditor, for the purchase of a \$500,000 issue of indigent relief, series E bonds. Interest rate is not to exceed 6%, payable semi-annually. Denoms. of \$100 or multiples thereof not to exceed \$1,000. Due in 20 years from date, the various annual maturities commencing with the second year after the date of said bonds. Each bidder submitting a bid shall specify (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. None of such bonds shall be sold at less than par and accrued interest, nor shall any discount or commission be allowed on the sale of such bonds. A certified check for 5% of the bid is required.

KNOXVILLE SCHOOL DISTRICT, Knox County, Ill.—BONDS VOTED—At an election held on Oct. 1 the voters approved an issue of \$56,000 high school building construction bonds. The project will cost \$72,000 and the entire amount will be furnished by the Public Works Administration on a loan and grant basis.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE—Joseph E. Finerty, County Auditor, reports that John Nuveen & Co. of Chicago were awarded on Oct. 5 an issue of \$396,000 poor relief bonds as 4½s at a price of par. Dated Oct. 15 1934. Due \$22,000 on May 15 and Nov. 15 from 1935 to 1943, inclusive.

LANCASTER COUNTY (P. O. Lincoln) Neb.—CORRECTION—It is stated by the County Clerk that the report appearing in V. 139, p. 1581, to the effect that the District Court had approved an issue of \$800,000 county revenue bonds despite protests, is erroneous, as the county does not intend to issue any such bonds.

LA SALLE, Weld County, Colo.—ADDITIONAL INFORMATION—In connection with the report given in V. 139, p. 2398, of the approval by the voters of \$42,000 in 6% electric plant and system bonds by a count of 41 to 29, we are informed that the bonds mature serially from 1937 to 1948, and bids for their purchase will be received immediately.

The following information is also furnished:

Denver, Colo., Oct. 11 1934.

Gentlemen:—We represent the Town of La Salle in the matter of building an electric plant and generating system as per the inquiry you have made.

This is an electric revenue bond bearing 6% interest. They are legal in the State of Colorado and have been tested through the Supreme Court.

The law firm of Pershing, Nye, Bosworth & Dick have handled the legal procedures for the town. They are the leading authorities on revenue bonds in this State. They will also give a valid opinion in this case. They have offices in the Equitable Building in this city.

The gross revenues are \$10,150. The operating expenses including taxes, maintenance, &c., is \$5,050. There is net available for payment of interest and retirement of the bonds \$5,100 annually.

This is a small Diesel plant, in which it appears that Fairbanks-Morse engines are preferred by the city. The entire transmission system will be built new and the system and plant will be able to handle a 50% in-

crease in loan, although no increase in revenues is considered in making up the amortization table.

The population is 678. It is a main division and terminal and make-up point on the Union Pacific. It is also situated in the richest agricultural part of the State.

The bonds will amortize in 14 years and we are of the opinion they will be taken up before this time.

If this general information is interesting, wire us, as the city is contemplating closing immediately.

Very truly yours,
FRANKLIN P. WOOD & CO., Engineers.

LENOIR, Caldwell County, N. C.—BOND SALE—It is reported that the Local Government Commission on Oct. 16 sold the following 4% semi-ann. bonds aggregating \$68,000, to the Public Works Administration, at par: \$45,000 water system extension; \$41,000 street improvements, and \$19,000 fire alarm system bonds. (Loans and grants aggregating \$141,000 have been approved by the PWA.)

LEWIS RUN, McLean County, Pa.—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$10,000 street improvement bonds. A loan and grant of that amount has already been approved by the Public Works Administration.

LEXINGTON, Middlesex County, Mass.—BOND OFFERING—An issue of \$11,000 sewer bonds will be awarded at 7:45 p. m. on Oct. 23. Dated Nov. 1 1934 and due Dec. 1 as follows: \$3,000 from 1934 to 1936 incl. and \$2,000 in 1937. Rate of interest to be named by the bidder.

LINCOLN COUNTY (P. O. Hugo) Colo.—WARRANTS CALLED—A. C. Moschel, County Treasurer, is reported to be calling for payment all warrants registered up to and including those registered Feb. 14 1934.

LINDSAY-STATHMORE IRRIGATION DISTRICT (P. O. Lindsay), Calif.—BONDS VOTED—At the election held on Oct. 10—V. 139, p. 2083—the voters unanimously approved the issuance of the \$859,000 in 4% refunding bonds for the purpose of refinancing the district under the Reconstruction Finance Corporation program. Tentatively due in 38 yrs.

LOGAN COUNTY (P. O. Bellefontaine), Ohio—BELATED BOND SALE REPORT—The \$18,000 6% poor relief bonds offered on Feb. 10—V. 138, p. 532—were sold as follows: \$10,000 to the Citizens Bank of Rushsylvania, at a price of 101.20, and \$8,000 to the Belle Center Bank Co. of Belle Center, at 100.31. The issue is dated Dec. 1 1933 and due March 1 as follows: \$5,500, 1935; \$6,000, 1936, and \$6,500 in 1937.

LORAIN COUNTY (P. O. Elyria), Ohio—BOND OFFERING—F. L. Ellenberger, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Nov. 2 for the purchase of \$84,800 not to exceed 6% interest poor relief bonds. Dated Nov. 1 1934. Due as follows: \$27,400 March 1 and \$28,300 Sept. 1 1937 and \$29,100 March 1 1938. Prin. and int. (M. & S.) payable at the State Treasurer's office. A certified check for \$4,500, payable to the order of the County Commissioners, must accompany each proposal. Expense of preparing data for the bonds, printing of same and cost of delivery all to be borne by the successful bidder.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—BONDS SOLD—In connection with the report given in V. 139, p. 2398, that \$5,000,000 5% semi-ann. flood control bonds were offered for sale without success on Oct. 8, we quote as follows from the Los Angeles dispatch to the New York "Herald Tribune" of Oct. 18:

"If the financiers do not want Los Angeles County's bonds, the county will buy them itself, the Board of County Supervisors decided to-day. Last week \$5,000,000 county flood-control bonds were offered with no bidders. To-day County Treasurer Byram was instructed to buy the issue at par with funds from the county's undistributed cash balance, which now totals \$35,000,000. Otherwise this money would be lying in banks throughout the State. Annual interest on the issue, about \$250,000, will be credited to the county's general fund."

LOST CREEK SCHOOL TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—BELATED BOND SALE REPORT—The Terre Haute First National Bank purchased at a price of par the issue of \$12,485.72 judgment funding bonds offered on Jan. 6—V. 137, p. 4559.

LOUDEN TOWNSHIP RURAL SCHOOL DISTRICT, Seneca County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$55,000 school building construction bonds. Due in 15 years.

LOWELLVILLE, Mahoning County, Ohio—BOND ELECTION—A bond issue of \$25,000 to finance construction of a new city building will be considered by the voters at the Nov. 6 general election.

LOWER NACHES SCHOOL DISTRICT (P. O. Yakima) Yakima County, Wash.—BONDS VOTED—It is reported that the voters recently approved the issuance of \$5,000 in high school improvement bonds.

MCDONALD SCHOOL DISTRICT (P. O. McDonald) Rawlins County, Kan.—BOND ELECTION—It is reported that an election was held on Oct. 16 to vote on the issuance of \$35,000 in school building bonds.

MACOMB, McDonough County, Ill.—PLANS FEDERAL LOAN—The City Council voted on Oct. 1 to borrow \$68,000 from the Federal Government to finance the construction of a sewage disposal plant.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—SUED FOR BOND PAYMENTS—Two suits asking for writs of mandamus to force the county to pay principal and interest charges on certain drain bonds have been filed in Circuit Court at Mount Clemens, according to the Detroit "Free Press" of Oct. 10. One suit is filed by Kenneth M. Keefe, Ernest E. Quantrell and Pelham C. Wilmerding of New York, and the other is filed by the First National Trust & Savings Bank of Port Huron. Judge Neil E. Reid issued an order to show cause on Oct. 22 why a writ of mandamus to force the county to make the payments should not be issued.

MADISON, New Haven County, Conn.—ADDITIONAL INFORMATION—The \$83,000 3¼% coupon highway bonds of 1934 awarded on Oct. 2 to F. S. Moseley & Co. of Boston, at 102.51, a basis of about 2.91%—V. 139, p. 2238—will be payable as to prin. and int. (A. & O.) at the Madison Trust Co., Madison, and examined as to legality by Watrous, Hewitt, Gumbart & Corbin of New Haven. Other bids for the issue were as follows:

Bidder—	Rate Bid	Bidder—	Rate Bid
Rutter & Co.	101.373	Kean, Taylor & Co.	101.779
Chas. W. Scranton & Co.	101.41	R. L. Day & Co.	101.299
Edw. M. Bradley & Co.	101.2850	Day, Stoddard & Williams.	101.861
Lincoln R. Young & Co.	101.637	Putnam & Co.	102.08

MALHEUR DRAINAGE DISTRICT (P. O. Ontario) Malheur County, Ore.—DETAILS ON RFC LOAN—The District Secretary confirms the report given in V. 139, p. 2401 that the RFC authorized a loan of \$61,000 for refinancing purposes and he goes on to say that the proposed loan resolution has not been received as yet from the Federal agency so the conditions governing the payment of funds are not known. The district owes \$110,000 in principal and \$11,000 accrued interest, so that the bondholders may not be willing to settle at the reduced scale and thus cancel the loan.

MANCHESTER, Hillsboro County, N. H.—BOND OFFERING—F. D. McLaughlin, City Treasurer, will receive sealed bids until 2 p. m. on Oct. 23 for the purchase of \$87,500 bonds, divided as follows: \$50,000 3½% permanent improvement bonds. Denom. \$1,000. Due Sept. 1 as follows: \$3,000 from 1935 to 1944, incl. and \$2,000 from 1945 to 1954 inclusive.

37,500 4% highway equipment bonds. Denoms. \$1,000 and \$500. Due \$7,500 on Sept. 1 from 1935 to 1939 inclusive.

Each issue is dated Sept. 1 1934. Principal and interest (M. & S.) payable at the National Shawmut Bank, Boston, or at the Amoskeag Trust Co., Manchester. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MANSFIELD, Richland County, Ohio—BOND ELECTION—The voters will be asked to approve an issue of \$75,000 water supply system bonds at the general election on Nov. 6. Due in 5 years.

MAQUOKETA, Jackson County, Iowa—BOND ISSUANCE NOT CONTEMPLATED—Reporting on the notice given in V. 138, p. 3814, that the City Council had authorized the issuance of \$70,000 in light and power refunding bonds, it is stated by the City Manager that no bond issue is expected or contemplated.

MARION, Smyth County, Va.—BONDS SOLD—The \$50,000 of bonds that were authorized by the Town Council on Sept. 17—V. 139, p. 2083—

have been purchased by the Marion National Bank for a premium of \$510, equal to 101.02. The bonds are divided as follows: \$25,000 water system, and \$25,000 municipal building bonds.

MARSHALL COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 35 (P. O. Holt), Minn.—BOND SALE—It is stated by the District Clerk that the \$27,000 4½% semi-annual refunding bonds offered for sale without success on Jan. 2—V. 138, p. 164—have been sold to the State Teachers' Retirement Fund at par.

MARYLAND (State of)—BOND SALE BY RFC—The \$801,000 4% State Roads Commission bonds offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to Edward E. Smith & Co. of New York, at a price of 102.02, a basis of about 3.82%. Due Feb. 1 as follows: \$257,000, 1940; \$267,000 in 1941 and \$277,000 in 1942.

MASSILLON, Stark County, Ohio—BOND AWARD DEFERRED—Award of the \$62,000 6% refunding bond issue offered on Oct. 5—V. 139, p. 1902—has been deferred. Only one bid was submitted, an offer of par plus a premium of \$248 by Grau & Co. of Cincinnati. The City Council failed to take action in the matter pending further consideration of a plan to improve the municipal credit rating in order to obtain a more advantageous offer for the issue. It is believed that a bid for 4½ or 5% bonds would have been obtained if the Finance Committee had acted upon the recommendation of City Auditor Joseph Frohman that provision be made for the payment of \$254,000 special assessment notes due since 1932. Action to that end may result in a new call for bids on the \$62,000 bonds being made. The issue is dated Oct. 1 1934 and due Oct. 1 as follows: \$2,592.60, 1939; \$9,407.40, 1940; \$9,000, 1941, and 1942 and \$8,000 from 1943 to 1946, incl.

BID ACCEPTED—It was later reported that the above-mentioned bid for the bonds had been accepted by the city.

MAYBROOK, Orange County, N. Y.—BOND SALE—Sherwood & Merrifield, Inc. of New York were awarded on Oct. 5 bonds aggregating \$25,000 as 4.30s, at a price of 100.09, a basis of about 4.29%. They are divided as follows: \$10,000 water works; \$10,000 sewer and \$5,000 street. Dated Sept. 1 1934. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 from 1935 to 1939 incl. and \$1,000 from 1940 to 1954 incl. Principal and interest (M. & S.) payable at the Maybrook National Bank, Maybrook. Legality approved by Clay, Dillon & Vandewater of New York.

MEMPHIS, Shelby County, Tenn.—BOND SALE BY RFC—The four issues of 4% semi-ann. bonds aggregating \$360,000 that were offered for sale by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2239—were awarded as follows:

\$234,000 improvement bonds. Due from Jan. 1 1937 to 1961.
73,000 improvement bonds. Due from Feb. 1 1935 to 1953.
53,000 improvement bonds. Due from Jan. 1 1937 to 1959.

All the bonds set out above went to Halsey, Stuart & Co. of New York on their bid of 102.15, a basis of about 3.71%. The \$6,000 fire department bonds were awarded to Eldredge & Co. of New York at a price of 101.00, a basis of about 3.25%. Due \$1,000 from March 1 1935 to 1940, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the three larger issues of bonds for public subscription at prices to yield from 0.60% to 3.75%, according to maturity. These bonds are offered as general obligations, payable from ad valorem taxes.

MEMPHIS, Shelby County, Tenn.—CITY OVERRULES PLEA TO DELAY POWER BOND VOTE—We quote in part as follows from a report on the action of the City Commission, as it appeared in the Memphis "Appeal" of Oct. 10:

"A delay in the referendum on issuing \$9,000,000 in city bonds for a municipal distribution system for TVA power until the voters have an opportunity to hear what other engineers say about the Husselsman report on the TVA project, was unanimously overruled by the City Commission yesterday.

"The Commission set the referendum election for Nov. 6 by final reading of the election ordinance. Date for sale of the bonds, in case the voters approve them, has not been set, the Mayor said shortly after the Commission meeting.

Depends on Contract

"The date depends on the contract with TVA," the Mayor said. "We are not in a position to make the contract with TVA before the bonds have been approved," he said.

"TVA power will not be available to Memphis for about two years, while additional dams and power plants are being constructed. The city, however, will proceed to make a contract with TVA without waiting for the power to become available, the Mayor said."

MENOMINEE, Menominee County, Mich.—APPROVES PWA AGREEMENT—Under an agreement reached with the Public Works Administration providing for a loan and grant of \$803,000 for a light and power plant, the city will issue \$623,000 4% revenue bonds in payment of its share of the cost of the project. The balance of the money will be furnished as an outright grant by the PWA. The bond issue will be dated Aug. 1 1934 and mature Aug. 1 as follows: \$32,000 from 1937 to 1940, incl., and \$33,000 from 1941 to 1955, incl.

MICHIGAN, State of (P. O. Lansing)—CITIES CANCEL ALLOTMENTS FROM PWA—We quote in part as follows from an article appearing in the Detroit "Free Press" of Oct. 14:

"Twenty-four Michigan PWA projects aggregating \$3,657,515 have been canceled by local communities after they received approval of the Federal Government, it was revealed Saturday by Dean Mortimer E. Cooley, Michigan engineer of the PWA Administration.

"Dean Cooley faces something of a conundrum in this situation. On one hand is a clamoring public protesting that Michigan has been discriminated against. On the other is the apparent futility of working out the solutions of PWA problems only to find that the communities have changed their minds.

"The Wayne County Board of Supervisors scrapped four such projects this week, its members agreeing that application of efficiency building standards, rather than following the ramifications of PWA requirements, would result in saving for the county, even after allowance was made for the 30% outright grant of the Federal Government.

"Records disclose that the Wayne action has many out-State parallels. Projects on a 70% loan and 30% grant basis which have been rescinded by local communities after winning Washington's approval include:

Algonac water works	\$56,000
Kalamazoo sewage disposal	415,000
Kalamazoo sewers (three projects)	163,000
Kalamazoo paving	26,000
Kalamazoo flood control	23,000
Grand Haven power plant	95,000
Lansing streets (two projects)	271,000
Sault Ste. Marie sewers	28,000
Sault Ste. Marie streets (two projects)	76,515
Zeeland water works	2,000

"Projects for which the Federal grants covered the entire cost, but which later were relinquished by the local community, include:

Schoolcraft County roads	\$20,400
Crystal Falls standpipe	3,000
Flint paving	14,000
Highland Park streets	16,000
St. Clair streets	2,000

"Records of the Michigan PWA Administration do not in all cases reveal the reason for the relinquishment of commitments."

MIDDLE POINT, Van Wert County, Ohio—BOND ELECTION—An issue of \$5,000 water works system construction bonds will be passed upon by the voters at the general election on Nov. 6.

MILTON, Norfolk County, Mass.—TEMPORARY LOAN—The Boston Safe Deposit & Trust Co. was awarded on Oct. 11 a \$150,000 revenue anticipation loan at 0.37% discount basis, plus a premium of \$4. Due \$50,000 each on Feb. 15, May 15 and July 15 1935. Other bidders were: Merchants National Bank of Boston, 0.375%; National Shawmut Bank, 0.39%; First National Bank of Boston, 0.40%, and Second National Bank of Boston, 0.40%.

MILWAUKEE, Milwaukee County, Wis.—PRIVATE BOND SALE AUTHORIZED—The Federal Government is said to have authorized private sale by the city of \$500,000 in filtration plant bonds to the city pension funds and the amortization fund. The Secretary of the Board of Estimate states that the Water Department also has been granted permission by the Government to use the profits obtained from the operation of the plant in the manner considered most practical. (A sale of \$500,000 water

works improvement bonds out of a total authorized issue of \$3,675,000, was made on Sept. 5 to a syndicate headed by Halsey, Stuart & Co., Inc. of New York—V. 139, p. 1743.)

MINGO JUNCTION SCHOOL DISTRICT, Jefferson County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$75,000 stadium and athletic field construction bonds.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE—The two issues of bonds aggregating \$1,287,000, offered for sale on Oct. 18—V. 139, p. 2399—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, Brown Harriman & Co., Inc., the Chemical Bank & Trust Co., Graham, Parsons & Co., Hemphill, Noyes & Co., all of New York, the Illinois Co. of Chicago, and the Northwestern National Bank & Trust Co. of Minneapolis, as 3.40s, paying a premium of \$4,750, equal to 100.369, a basis of about 3.37%. The issues are divided as follows:

\$442,000 sewage disposal system bonds. Due on Oct. 1 as follows: \$15,000, 1937 to 1942, and \$16,000, 1943 to 1964, all incl.
\$45,000 sewage disposal system bonds. Due on Oct. 1 as follows: \$30,000, 1937 to 1959, and \$31,000, 1960 to 1964, all incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 2.00 to 3.37%, according to maturity. The bonds are said to be direct and general city obligations, legal for savings banks in New York.

MINNEAPOLIS, Hennepin County, Minn.—CITY COUNCIL LEVUES \$12,956,515—We quote in part as follows from the Minneapolis "Journal" of Oct. 12:

"A tax levy of \$12,956,515, with a rate of 49.23 mills, was approved by the City Council to-day, covering its own current expense, permanent improvement and street funds, funds for bond retirement and pensions, and for armory, city hall maintenance, civil service and public welfare.

"The levies were the same as the maximums set yesterday by the Board of Estimate and Taxation. They were adopted unanimously after explanations by George M. Link, Secretary of the Estimate Board, showing that most of them are less than needed in spite of a millage increase. The current expense levy is \$48,000 higher, but if tax collection shortages go up to 20%, will net no more than the fund spent this year. It is used to finance police, fire, public lighting, garbage collection and office expense."

MINNESOTA, State of (P. O. St. Paul)—FEDERAL AID TO STATE AGGREGATES \$97,839,948 AT PRESENT—We quote in part as follows from a Washington dispatch to the Minneapolis "Journal" of Oct. 14:

"The State of Minnesota has received a total of \$97,839,948 from the Federal Government, or \$30.81 per person, according to a table compiled by the Minneapolis 'Journal' bureau to-day from latest available figures on farm benefit payments, emergency relief, drought relief and public works allotments.

"The State has secured \$39,991,073 for emergency relief work, the total including \$18,698,444 for civil works projects last winter and spring; \$5,116,850 in agricultural benefit payments; \$10,951,269 in drought relief, and \$41,780,756 in public works allotments. The latter figure was \$47,247,556, or \$18.43 per capita, on June 30, the end of the fiscal year, but there has been a material rescinding of allotments since that time, thus reducing the total.

State Taxes \$50,082,768

"During the fiscal year ending June 30 1934, the State of Minnesota paid into the Federal Treasury in taxes a total of \$50,082,768, or \$19.53 per capita. This includes the processing taxes which are collected at the source of processing, but are passed on to the consumer. Consequently the State is receiving in Government subsidies a greater amount of money than it is paying into the Federal Treasury, the ratio of grants to taxes on June 30 being 124."

MINOT SCHOOL DISTRICT (P. O. Minot), Ward County, N. Dak.—CERTIFICATE OFFERING—It is reported that sealed bids will be received until Oct. 23 by J. C. Lund, Secretary of the Board of Education, for the purchase of a \$50,000 issue of certificates of indebtedness.

MISSOULA SCHOOL DISTRICT NO. 1 (P. O. Missoula), Mont.—BONDS VOTED—At the election on Sept. 28—V. 139, p. 1902—the voters approved the issuance of the \$147,000 in school building bonds by a count of 15 to 297.

MOGADORE, Summit County, Ohio—BOND OFFERING—Logan Lutz, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) on Nov. 3 for the purchase of \$18,750 5% refunding bonds, divided as follows:

\$11,250 bonds. Due Oct. 1 as follows: \$1,350, 1939; \$1,800, 1940 to 1943, incl., and \$2,700 in 1944. Denom. \$450.
6,000 bonds. Due Oct. 1 as follows: \$750 from 1939 to 1942, incl., and \$1,500 in 1943 and 1944. Denom. \$750.

1,500 bonds. Due \$250 on Oct. 1 from 1939 to 1944, incl. Denom. \$250.
All of the bonds are dated Oct. 1 1934. Prin. and int. (A. & O.) payable in lawful money of the United States at Mogadore Savings Bank, Mogadore. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. Coupon bonds, registerable as to principal. A certified check for 2% of the amount bid for, payable to the order of the Village Clerk, must accompany each proposal.

MONROE SCHOOL TOWNSHIP, Carroll County, Ind.—BOND SALE—The \$49,000 5% school bonds offered on Oct. 8—V. 139, p. 2084—were awarded to Bartlett & Knight of Chicago. Dated Oct. 8 1934 and due as follows: \$1,500 July 1 1936; \$2,000 Jan. 1 and \$1,500 July 1 from 1937 to 1947, incl.; \$2,500 Jan. 1 and \$2,000 July 1 1948 and 1949.

MONTCLAIR, Essex County, N. J.—REFUNDING POWERS DEFINED—George S. Harris, Town Counsel, on Oct. 11 submitted for consideration of the municipal commission an opinion regarding the legal requirements pertaining to the projected refunding of the town's capital and floating indebtedness.—V. 119, p. 1122.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—PROPOSED BOND SALE—The Board of Commissioners will shortly offer for sale an issue of \$100,000 poor relief bonds, approved by State authorities.

MONTPELIER, Bear Lake County, Ida.—BONDS NOT SOLD—The \$56,000 issue of 4% semi-ann. water bonds offered on Oct. 10—V. 139, p. 2238—was not sold as no bid was received. Due in 20 years.

MOORHEAD, Clay County, Minn.—BOND OFFERING—It is reported that sealed bids will be received until 8 p. m. on Oct. 29, by R. G. Price, City Clerk, for the purchase of a \$20,000 issue of sewage disposal plant bonds. Interest rate is not to exceed 4%, payable semi-annually.

MORGAN, Bosque County, Texas—BOND ELECTION—It is reported that an election will be held on Oct. 22 to vote on the issuance of \$13,000 in water revenue bonds. (A loan and grant of \$16,000 has been approved by the Public Works Administration.)

MORRISONVILLE, Christian County, Ill.—BONDS AUTHORIZED—The Board of Trustees recently passed an ordinance providing for an issue of \$31,000 water plant improvement bonds. A loan and grant of that amount has already been approved by the Public Works Administration.

MOSS POINT, Jackson County, Miss.—BONDS HELD ILLEGAL—It is stated by the City Clerk that the State Supreme Court recently declared illegal an issue of \$100,000 various improvement bonds, thus canceling the plans for a special election on these bonds.

MOUNTAIN HOME, Elmore County, Ida.—BOND OFFERING—The Village Clerk states that he will receive sealed bids until 5 p. m. on Nov. 3, for the purchase of a \$24,000 issue of water works construction bonds. (These are the bonds scheduled for a vote on Oct. 30—V. 139, p. 2238.)

MOUNTAIN IRON SCHOOL DISTRICT (P. O. Mountain Iron), St. Louis County, Minn.—BOND SALE DETAILS—In connection with the report given in V. 139, p. 2238, of the sale of \$92,558.49 funding bonds to the State, as 4½s, it is stated by the District Clerk that the original issue will be paid as soon as a pending case is determined and when delinquent taxes are paid up by the mining companies. If taxes are paid promptly the bonds will be paid off; otherwise the maturity will be from 1940 to 1954.

MOUNT CARMEL, Wabash County, Ill.—BOND SALE COMPLETED—Lewis, Pickett & Co., Inc. of Chicago on Oct. 8 informed the City Council of their decision to exercise the option obtained some time ago on an issue of \$100,000 5% water works revenue bonds—V. 139, p. 2238. The Council approved of the sale of the bonds at a price of 100.25 and accrued interest to date of delivery of the issue.

MUSKOGEE, Muskogee County, Okla.—BOND ELECTION—It is stated that the City Council recently authorized a vote at the general election on Nov. 6, on the proposed issuance of \$1,260,000 in bonds for the construction of a city light plant or to condemn and purchase the existing plant of the Oklahoma Gas & Electric Co.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING—Philip F. Wiedersum, County Comptroller, will receive sealed bids until 12:30 p. m. on Oct. 29 for the purchase of \$1,500,000 not to exceed 4% interest coupon or registered refunding bonds. Dated Nov. 1 1934. Denom. \$1,000. Due Nov. 1 as follows: \$300,000 in 1944 and \$1,200,000 in 1945. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the County Treasurer's office. The Nassau County Trust Co., Mineola, will supervise the preparation of the bonds and certify as to their genuineness. Delivery of the bonds will be made at that institution, unless otherwise agreed. County is required by law to levy on all taxable property therein such ad valorem taxes as may be necessary to pay both principal and interest on the bonds, without limitation as to rate or amount. A certified check for \$30,000, payable to the order of the County Treasurer, is required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NEBRASKA, State of (P. O. Lincoln)—NEW BONDS EXCEED REDEMPTIONS—The following report is taken from a Lincoln dispatch to the Omaha "Bee" of Oct. 5:

"State Auditor W. B. Price, Thursday, announced registration of new bonds and refunding bonds to be paid from taxes in September exceeded the bonds redeemed and canceled for the first time in many months. Price attributes this to revenue bonds registered for large power and irrigation projects.

"A total of \$70,075 of new bonds was registered and \$432,500 of refunding bonds were registered compared with \$148,355 of bonds redeemed and canceled."

NELSONVILLE, Athens County, Ohio—BOND OFFERING—E. F. Devore, City Auditor, will receive sealed bids until 12 m. on Oct. 31 for the purchase of \$4,000 not to exceed 6% interest water refunding bonds. Dated Oct. 1 1934. Denom. \$500. Due Oct. 1 as follows: \$500 from 1936 to 1941 incl. and \$1,000 in 1942. Prin. and int. (annually on Oct. 1) payable at the City Treasurer's office. A certified check for 1% of the bonds bid for, payable to the order of the City Auditor, must accompany each proposal. Legal opinion other than that of the City Solicitor to be furnished by the successful bidder.

NEWARK, Essex County, N. J.—BONDS PUBLICLY OFFERED—The Chase National Bank and the First Boston Corp., both of New York, collaborated in the public offering on Oct. 17 of \$1,355,000 4%, 4½% and 5½% bonds, issued for various municipal purposes. The offering consisted of \$100,000 of 4% bonds, due June 1 1953, priced to yield 4.50%; \$105,000 of 4½% bonds, due 1935 to 1956 inclusive, priced to yield 2.50 to 4.70%, and \$1,150,000 of 5½% bonds, due 1939 to 1957, inclusive, priced to yield from 4.50 to 4.75%.

NEW BRIGHTON, Beaver County, Pa.—BOND SALE—The \$40,000 coupon bonds offered on Oct. 10—V. 139, p. 2084—were awarded as to S. K. Cunningham & Co. of Pittsburgh, at par plus a premium of \$412.50, equal to 101.03, a basis of about 3.81%. Due Oct. 1 as follows: \$4,000 from 1936 to 1940, incl. and \$5,000 from 1941 to 1944, incl.

Other bids were as follows:

Bidder	Int. Rate	Premium
McLaughlin, MacAfee & Co.	4%	\$332.00
Singer, Deane & Scribner	4½%	348.00
Glover & MacGregor, Inc.	4½%	126.00
Leach Bros.	4½%	x100.64
E. H. Rollins & Sons	4%	222.40
Old National Bank, First National Bank and Union National Bank	4½%	200.00
x Per \$100 bond.		

NEW BRITAIN, Hartford County, Conn.—BOND OFFERING—W. H. Judd, President of the Board of Finance and Taxation, will receive sealed bids until 11:30 a. m. on Oct. 26, for the purchase of \$50,000 3% coupon sewer fund bonds, 14th series, 4th issue. Dated Aug. 1 1934. Denom. \$1,000. Due \$5,000 on Aug. 1 from 1936 to 1945, incl. Principal and interest (F. & A.) payable at the First National Bank of Boston, or at the New Britain National Bank, New Britain. The former institution will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Debt Statement (Oct. 15 1934)

Assessed valuation (grant list)	\$119,159,280.00
Total bonded debt, including this issue	6,731,000.00
Water bonds, included in total debt	1,260,000.00
Subway bonds included in total debt	462,000.00
Sinking fund, not including water or subway sinking funds	391,979.45
Population, census 1930, 68,128.	

Note—Subway bonds, issued for construction of underground wire conduits, are general obligations of the City of New Britain and are payable, both as to principal and interest, from the revenues of the Subway Department. By authority of special act of Legislature they are deductible in figuring net bonded debt.

NEWBURGH, Orange County, N. Y.—BOND OFFERING—Joseph A. Fogarty, City Manager, will receive sealed bids until 2 p. m. on Oct. 25 for the purchase of \$150,000 not to exceed 6% interest coupon or registered general bonds of 1934, divided as follows:

\$85,000 series B material and supply purchase bonds. Due Oct. 1 as follows: \$8,000 from 1935 to 1939 incl., and \$9,000 from 1940 to 1944 incl.

65,000 series A work relief bonds. Due Oct. 1 as follows: \$6,000 from 1935 to 1939 incl., and \$7,000 from 1940 to 1944 incl.

Each issue is dated Oct. 1 1934. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Highland-Quassak National Bank & Trust Co., Newburgh. A certified check for \$3,000, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. Bonds will be valid and legally binding obligations of the city, payable from ad valorem taxes on all taxable property therein without limitation of rate or amount.

NEW CASTLE, Lawrence County, Pa.—BOND PROPOSAL STILL PENDING—The City Council had failed to act up to Oct. 16 on an ordinance providing for the submission to the voters at the Nov. 6 general election of a proposal to issue \$3,750,000 municipal electric light and power plant construction bonds—V. 139, p. 2395.

NEWINGTON, Hartford County, Conn.—BOND SALE—Shaw, Aldrich & Co. of Hartford were awarded on Oct. 19 an issue of \$60,000 3½% highway bonds at a price of 101.77, a basis of about 2.95%. Dated Nov. 1 1934. Denom. \$1,000. Due \$5,000 on Nov. 1 from 1935 to 1946 incl. Principal and interest (M. & N.) payable at the Phoenix State Bank & Trust Co., Hartford. Legality to be approved by Gross, Hyde & Williams of Hartford. Other bids were as follows:

Bidder	Rate Bid
Putnam & Co.	101.74
Roy T. H. Barnes & Co.	101.735
Lincoln R. Young & Co.	101.46
Coburn & Middlebrook	101.39
Conning & Co.	101.19

Financial Statement Oct. 15 1934

Assessed valuation, net taxable, 1933	\$6,461,130.00
Tax exempt property, total, 1933	3,249,663.00
Bonded indebtedness	286,000.00
Floating debt Oct. 15 1934: In anticipation of taxes	50,000.00
For improvements	None
Tax levy 1933	155,203.16
1932	169,712.17
1931	159,639.29
Uncollected taxes, Oct. 1 1934—1933	61,147.70
1932	31,089.56
1931	13,940.08
More than three years	2,595.14
Cash on hand Oct. 15 1934	8,717.08
Population, estimated, 5,000.	

NEW HARTFORD, Litchfield County, Conn.—BOND SALE—Coburn & Middlebrook of Hartford were awarded on Oct. 13 an issue of \$85,000 3½% highway improvement bonds at a price of 102.261, a basis of about 2.97%. Due serially from 1935 to 1951 incl. Other bids were as follows: Putnam & Co., 101.73, and Shaw, Aldrich & Co., 101.07.

NEW JERSEY (State of)—BOND OFFERING—Harry B. Salter, Secretary of Issuing Officials, announces that sealed bids will be received until 11 a. m. on Nov. 1 for the purchase of \$2,000,000 series C, Act of 1930, highway improvement bonds. Dated Nov. 1 1934. The bonds are to bear interest at either 3½, 3¼ or 3¼% and the maturity schedule will depend on the coupon rate which the bonds are to bear. The three schedules are shown further below. Bidder is to name a single interest rate for the entire issue. Principal and interest (M. & N.) payable at the First Mechanics National Bank, Trenton. The bonds will be a direct obligation of the State and its faith and credit will be pledged for the payment of both principal and interest. Such principal and interest will be exempt from taxation by the State and by any political subdivision thereof. It is expected that permanent bonds will be ready for delivery on or about Nov. 15 1934 and the Issuing Officials reserve the right to issue temporary bonds or certificates pending the completion of the actual bonds. A certified check for 2% of the bonds bid for, payable to the order of William Albright, State Treasurer, must accompany each proposal. The approving opinion of the State Attorney-General will be furnished the successful bidder and the bonds will also be approved as to legality by Hawkins, Delafield & Longfellow of New York, at the purchaser's expense. The bonds are to mature as follows, depending on the rate of interest which they are to bear:

Year—	3½%	3¼%	3¼%	Year—	3½%	3¼%	3¼%
1936	\$30,000	\$30,000	\$30,000	1953	\$60,000	\$60,000	\$60,000
1937	30,000	30,000	30,000	1954	60,000	60,000	60,000
1938	30,000	30,000	30,000	1955	60,000	60,000	60,000
1939	40,000	40,000	30,000	1956	60,000	60,000	60,000
1940	40,000	40,000	30,000	1957	60,000	70,000	70,000
1941	40,000	40,000	40,000	1958	70,000	70,000	70,000
1942	40,000	40,000	40,000	1959	70,000	70,000	70,000
1943	40,000	40,000	40,000	1960	70,000	70,000	70,000
1944	40,000	40,000	40,000	1961	70,000	70,000	80,000
1945	40,000	40,000	40,000	1962	80,000	80,000	80,000
1946	50,000	40,000	40,000	1963	80,000	80,000	80,000
1947	50,000	50,000	50,000	1964	80,000	80,000	80,000
1948	50,000	50,000	50,000	1965	80,000	90,000	90,000
1949	50,000	50,000	50,000	1955	90,000	90,000	90,000
1950	50,000	50,000	50,000	1967	90,000	90,000	90,000
1951	50,000	50,000	50,000	1968	90,000	90,000	100,000
1952	60,000	50,000	50,000	1969	100,000	100,000	100,000

NEW MEXICO, State of (P. O. Santa Fe)—PWA GRANTS TO BE RESCINDED—The following announcement from the Public Works Administration was received by us on Oct. 13:

"Allotments made to New Mexico for the construction and repair of armory buildings, contingent upon enactment by the State of necessary enabling legislation and an appropriation of the State's share of the funds, will be rescinded, Public Works Administrator Harold L. Ickes announced to-day.

"The four allotments, all of which were for grants, will be rescinded as result of failure of the New Mexico State Legislature to carry out the assurances received by PWA before the allotments were made."

The following allotments will be rescinded:

Las Vegas, armory, \$1,500.
Clovis, building repairs, \$2,600.
Las Cruces, armory repairs, \$1,200.
Albuquerque, remodeling armory, \$4,700.

NEW PHILADELPHIA, Tuscarawas County, Ohio—BOND SALE—The \$6,700 refunding bonds authorized recently—V. 139, p. 2239—have been purchased by the city from surplus Cemetery and Water Works Department funds.

NEW ROCHELLE, Westchester County, N. Y.—BOND OFFERING—Walter J. Brennan, Director of Finance, will receive sealed bids until 12 m. on Oct. 24 for the purchase of \$200,000 coupon or registered home relief and (or) work relief bonds. Dated Oct. 15 1934. Denom. \$1,000. Due \$25,000 on Oct. 15 from 1937 to 1944 incl. Bidder to name the rate of interest in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and semi-annual interest payable at the City Treasurer's office. The Continental Bank & Trust Co., New York, will supervise the preparation of the bonds and certify as to their genuineness. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN—The Second National Bank of Boston was awarded on Oct. 15 a \$52,000 revenue anticipation loan at 0.34% discount basis, plus a premium of \$3. Due May 1 1935. Other bidders were: Whiting, Weeks & Knowles, 0.43%; G. M.-P. Murphy & Co., 0.46%, and West Newton Savings Bank, 0.49%.

NEW YORK, N. Y.—HOUSING PROGRAM GETS UNDER WAY—The following announcement was received from the Public Works Administration on Oct. 13:

"Initial operations to actually set the PWA's low-cost housing and slum clearance program under way in New York City have been opened, Administrator Harold L. Ickes announced to-day.

"Under a working agreement signed by New York, the city will co-operate through the Municipal Housing Authority with PWA in putting a \$25,000,000 low-cost housing program into effect in the Nation's greatest metropolis.

"First steps on this program have now been taken, Administrator Ickes said, in the exercise of options in the Williamsburg area of Brooklyn. Notification that their property will be taken up has been sent to a number of property owners who granted options to the Municipal Housing Authority.

"This step was taken after agreement between Colonel Horatio B. Hackett, Director of Housing, and Dwight L. Hoopingarner, Associate Director, representing the Housing Division of PWA in New York, and Langdon W. Post, Chairman of the Municipal Housing Authority.

"The area in which the options are being exercised is in the neighborhood of Bushwick Ave. and Grand St., Williamsburg, Brooklyn. The district is now suffering from deteriorated housing conditions."

FEDERAL FUND ALLOTMENTS—The Public Works Administration announced on Oct. 16 that allotments of funds had been made to the city, as follows: Loan and grant of \$548,000 for school construction and loan and grant of \$503,000 for fire station.

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE BY RFC—The \$138,000 4% series C water works improvement bonds of 1934 offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to the First Boston Corp. of New York, at a price of 104.10, a basis of about 2.75%. Due Feb. 15 as follows: \$17,000 from 1935 to 1940 incl., and \$18,000 in 1941 and 1942.

NILES CENTER, Cook County, Ill.—PARTIAL PAYMENT ON BOND PRINCIPAL—Armin J. Mayer, Village Treasurer, reports that a pro-rata payment was made at his office on Oct. 1 on all outstanding special assessment bonds maturing in 1934. The balance due will be paid as funds for the purpose are collected. Details of the payment will be furnished by the Treasurer.

NILES CITY SCHOOL DISTRICT, Trumbull County, Ohio—BONDS NOT SOLD—No bids were obtained at the offering on Oct. 1 of \$8,000 5½% refunding bonds—V. 139, p. 1745. Dated Aug. 1 1934 and due \$1,000 on Oct. 1 from 1937 to 1944, inclusive.

NORFOLK, Litchfield County, Conn.—BOND SALE—Coburn & Middlebrook of Hartford were awarded on Oct. 17 an issue of \$85,000 3½% highway bonds at par plus a premium of \$2,261.85, equal to 102.66, a basis of about 2.93%. Dated Nov. 1 1934. Denom. \$1,000. Due \$5,000 on Nov. 1 from 1936 to 1952 incl. Interest is payable in M. & N.

NORFOLK, Norfolk County, Va.—ADDITIONAL INFORMATION—It is now reported by the City Auditor that the \$616,000 of refunding bonds authorized on Sept. 25—V. 139, p. 2239—had been issued by the Board of Sinking Fund Commissioners under a previous ordinance, this later ordinance merely authorizing a reduction in interest from 4½% to 4%. It is said that these bonds do not represent an addition to the bonded debt.

NORTH JACKSON SCHOOL DISTRICT, Mahoning County, Ohio—ADDITIONAL INFORMATION—The \$20,000 school building addition construction bonds purchased recently by the State Teachers Retirement System—V. 139, p. 2239—bear 4½% interest, were sold at

a price of par, are in \$500 denom. and mature as follows: \$500 Sept. 1 1936; \$500 March 1 and Sept. 1 from 1937 to 1955 incl., and \$500 March 1 1956.

NORTH WILKESBORO, Wilkes County, N. C.—NOTE SALE—A \$15,000 issue of bond anticipation notes is stated by the Town Clerk to have been sold on Oct. 9 by the Local Government Commission to Mr. Wm. B. Greene of Winston-Salem, at 6% plus a premium of \$48.00. Dated Oct. 10 1934. Due on Dec. 9 1934.

NORWOOD, Hamilton County, Ohio—BONDS AUTHORIZED—The City Council recently passed an ordinance providing for the issuance of \$2,000 4½% police department equipment bonds. Dated Oct. 1 1934 and due \$1,000 Oct. 1 in 1936 and 1937. Prin. and semi-ann. int. payable at the First National Bank, Norwood.

OCHILTREE COUNTY (P. O. Perryton), Texas—PROPOSED BOND CANCELLATION—A proposition to cancel \$370,000 in highway improvement bonds will be up for a vote at the general election in November. These bonds represent the unissued and unsold remainder of \$400,000 voted April 16 1932.

OHIO (State of)—CERTAIN PROPOSED SCHOOL BOND ISSUES HELD ILLEGAL—Attorney-General John W. Bricker ruled on Oct. 8 that bonds cannot be issued by school districts in order to finance improvements to be undertaken with the co-operation of the Federal Emergency Relief Administration. The effect of this decision, it is said, would be to nullify the efforts of many districts to have bond issues passed upon by the voters at the general election on Nov. 6. Mr. Bricker's ruling, according to report, was received by H. M. Loudonback, Superintendent of Champaign County schools, and declared that: "Subdivisions of Ohio are not authorized to issue bonds under the provisions of the amendment to the substitute for Senate Bill No. 38, passed by the General Assembly at the first special session and amended at the special session of the 90th General Assembly, for the construction of a public improvement where the Federal aid in which such subdivisions are to participate is to be provided by the FERA administration."

OHIO COUNTY (P. O. Wheeling) W. Va.—BOND ISSUANCE APPROVED—We quote in part as follows from the Wheeling "News" of Oct. 11:

"Ohio County Board of Commissioners to-day decided to defer matters pertaining to the sale of bridge bonds until after the election Nov. 6, when local citizens will vote on a \$2,225,000 bond issue to buy the four local Ohio River bridges.

"O. W. McNear & Co. of Chicago had submitted a proposed form of contract and agreement to purchase the bonds, but the Board decided to take no action until after the election.

"Approval of the bond issue and subsequent purchase of the four bridges would end a long fight here for free bridges. Under the plan, the two front river bridges to the Island would be freed immediately and bonds would be retired through double tolls collected on the two inter-State bridges between the Island and Ohio side.

"No additional expenses or taxes will be imposed upon local citizens as the bridges will be paid for solely by bridge revenues. The bridge companies have asked \$2,225,000 for their four spans and liquidation is expected to take less than 14 years."

OKANOGAN COUNTY SCHOOL DISTRICT NO. 49 (P. O. Okanogan), Wash.—BONDS SOLD—It is stated by the County Treasurer that the \$3,000 school bonds offered for sale on Jan. 20—V. 138, p. 184—were purchased by the State of Washington on April 1 as 5s at par. No other bids were received.

OKLAHOMA, State of (P. O. Oklahoma City)—REPAYMENT OF TAXES HELD UP—The following report is taken from the Oklahoma City "Oklahoman" of Oct. 5:

"W. F. Vahlberg, County Treasurer, said Thursday that he cannot legally pay refunds on successful protests of 1932 tax levies at this time. E. W. Branch, accountant, who has filed several tax protest cases, had taken Mr. Vahlberg to task for not paying refunds on about \$100,000 of allowed protests.

"Mr. Vahlberg said the law was very specific on the point and he quoted from Section 12,313 of the 1931 statutes, which says:

"It shall be the duty of the County Clerk within 30 days from the final determination of the illegality of all levies to notify all taxpayers by publication in one issue of a newspaper of general circulation in the county that refund will be made of excess tax collected."

"Mr. Vahlberg's position is that no refund may be made until all protested levies are passed on. There remains for decision a protest of \$52,000 of the 1932 Oklahoma City school levy."

ORANGE CITY, Volusia County, Fla.—BOND REFUNDING PLANNED—The Town Council is said to have voted to refund \$85,000 in outstanding bonds.

ORANGE COUNTY (P. O. Santa Ana), Calif.—BOND SALE BY RFC—The \$613,000 issue of 4% semi-ann. Harbor District bonds offered for sale by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2239—was purchased by a syndicate composed of Blyth & Co., the American Trust Co., and Dean Witter & Co., all of San Francisco, at a price of 98.13, a basis of about 4.175%. Due from Feb. 1 1935 to 1963 incl.

ORANGE COUNTY (P. O. Santa Ana), Calif.—BONDS NOT SOLD BY RFC—The \$613,000 issue of 4% Harbor District bonds, 1934 offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2239—was not awarded although one bid was received, an offer of 98.13 tendered by Blyth & Co. of San Francisco. It is believed that the bonds will be re-offered in the hope of attracting better than a discount bid. Due from Feb. 1 1935 to 1963 incl. This is the only issue offered by the RFC on that date that was not awarded, the other 17 blocks being sold at above par in all but two cases.

OSCEOLA COUNTY (P. O. Sibley), Iowa—BOND CANCELLATION PROPOSED—At the general election in November the voters will pass on the proposed cancellation of \$800,000 in primary road bonds that were approved in 1930.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—NOTICE TO BONDHOLDERS—The Board of County Road Commissioners announces that funds are on hand at the office of the regular paying agent to retire the following refunding bonds:

County portion of Assessment Dist. Nos. 153-158, No. 9. Due May 1 1945.
County portion, Nos. 58-60 of Assess. Dist. No. 12. Due May 1 1945.
Combined portion, Nos. 70-72, of Assess. Dist. No. 13. Due May 1 1945.
Combined portion, Nos. 58-60 of Assess. Dist. No. 14. Due May 1 1945.
Township portion, Nos. 21-22, and county portion, Nos. 43-45, of Assess. Dist. No. 15. Due May 1 1944.

Combined portion, Nos. 31-32 of Assess. Dist. No. 17. Due May 1 1944.
Township portion, Nos. 23-24, and county portion, Nos. 46-48, of Assess. Dist. No. 15. Due May 1 1945.

County portion, Nos. 33-35 of Assess. Dist. No. 17. Due May 1 1945.

No interest will be paid on above bonds after Nov. 1 1934.

PARSONS SCHOOL DISTRICT (P. O. Parsons) Labette County, Kan.—BOND SALE—The \$35,000 issue of 4% coupon semi-ann. grade school bonds offered for sale on Oct. 9—V. 139, p. 2239—was purchased by the R. H. Middlekauff Co. of Wichita, at a price of 103.07, a basis of about 3.48%. Dated Nov. 1 1934. Due from Feb. 1 1937 to 1948. The other bidders and their bids were as follows:

Names of Other Bidders—	Price Bid
Baum, Bernheimer Co., Kansas City, Mo. (Prem. per \$1,000)...	\$19.07
City Nat. Bank, Kansas City, Mo. (Premium per \$1,000).....	12.16
Commerce Trust Co., Kansas City, Mo. (Premium per \$1,000)...	18.10
Small, Millburn Co., Wichita, Kan. (Premium per \$1,000).....	15.55
Stern Bros., Kansas City, Mo. (Premium per \$1,000).....	22.25
Estes, Payne Co., Topeka, Kan. (Premium per \$1,000).....	18.58
Parsons Clearing House banks (Premium per \$1,000).....	13.95

PASADENA, Los Angeles County, Calif.—BOND ELECTION—We are informed by the City Clerk that at the general election on Nov. 6 the voters will pass on the issuance of \$185,000 in bonds for the purchase of Carmelita Park.

PELLY, Harris County, Tex.—BOND REFINANCING AGREEMENT—It is reported that the \$208,000 outstanding bonded debt of the city is to be refinanced by the Reconstruction Finance Corporation. Under the agreement, the bonds, most of which bear 5½% interest, will be converted for 4% bonds.

PHILADELPHIA, Pa.—BORROWING FOR PAYROLL PURPOSES—Mayor J. Hampton Moore stated on Oct. 15 that it will be necessary for the city to borrow funds in order to meet the last four or five 1934 payrolls.

PAWTUCKET, Providence County, R. I.—BOND SALE BY RFC—The \$197,000 4% bond, offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to Halsey, Stuart & Co., Inc. of New York, as follows:

\$125,000 series of 1934 city hall bonds sold at a price of 100.51, a basis of about 3.82%. Due Feb. 1 as follows: \$17,000 from 1935 to 1941 incl. and \$6,000 in 1942.

41,000 Fairlawn sewer bonds sold at a price of 100.51, a basis of about 3.94%. Due May 1 as follows: \$2,000 from 1935 to 1954 incl. and \$1,000 in 1955.

31,000 street improvement bonds sold at a price of 99.70, a basis of about 4.04%. Due Feb. 1 as follows: \$1,000 from 1935 to 1937 incl. and \$2,000 from 1938 to 1951 incl.

PIQUA, Miami County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to authorize the issuance of \$18,000 bonds to finance construction of a sewer in the lower hydraulic canal. Payable in two years outside the 10-mill limitation.

PITTSBURGH, Allegheny County, Pa.—BOND OFFERING—James P. Kerr, City Comptroller, will receive sealed bids until 10 a.m. on Oct. 30 for the purchase of \$547,000 3½% Mayview City Home and Hospital bonds, divided as follows:

\$351,000 series A bonds. Due \$11,700 on Oct. 1 from 1935 to 1954 incl.

196,000 series B bonds. Due \$9,800 on Oct. 1 from 1935 to 1954 incl.

Each issue is dated Oct. 1 1934. Coupon bonds in denoms. of \$1,000, \$500 and \$100, exchangeable for registered certificates under certain conditions. Interest is payable in A. & O. Bids may be made on an "all or none" basis. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Smith, Shaw & McClay of Pittsburgh will be furnished the successful bidder.

PLEASANT RIDGE, Mich.—SEEKS REFUNDING AUTHORITY—The city has applied to the State Public Debt Commission for permission to refund \$61,000 special assessment bonds. The new issue would mature serially from 1939 to 1948 inclusive.

PONTIAC, Oakland County, Mich.—INTEREST PAYMENT TO DEPOSITING BONDHOLDERS—The Bondholders' Protective Committee announced under date of Oct. 11 that interest payable in cash under the terms of the contract dated July 6 1934, between the city and the committee, is being disbursed to those owners of city bonds who have assented to the proposed plan of refunding by depositing their holdings with the organization. Deposits of bonds are still being accepted and the interest payment is being made in accordance with committee's circular dated Aug. 28 1934. Payment of interest will be made immediately as bonds are deposited in approval of the refinancing plan. It is announced that deposits have been made of 80% of bonds affected by the plan. Owners of bonds who have not done so, are urged to make prompt deposit with the Committee in order that the plan may be declared operative and to permit collection of bond interest which became due Sept. 1 1934. Details of the refunding plan appeared in V. 139, p. 1438.

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—NOTICE TO BONDHOLDERS—F. J. DuFrain, Assistant Superintendent and Treasurer, announced under date of Oct. 11 that principal and interest due on or before June 30 1930 on the bonds of the districts mentioned below will be paid upon presentation of the obligations directly to himself or to the Community National Bank of Pontiac. He also stated that as soon as additional tax payments permit of payment of the debt charges due subsequent to June 30 1934, the bondholders will be advised.

"Pontiac Union School Building and Site bonds issued Dec. 1 1923, due Dec. 1 1938, 4½%.

"School District of the City of Pontiac, various issues.

"School District No. 9, Township of Pontiac, Oakland County.

"School District No. 5, Township of Pontiac, Oakland County.

"School District No. 4, Pontiac Township in Oakland County.

"School District No. 17, Fractional of Pontiac and Bloomfield Townships, Oakland County.

"School District No. 7, Township of Bloomfield."

PORTLAND SPECIAL SCHOOL DISTRICT (P. O. Portland) Trail County, N. Dak.—BONDS DEFEATED—At the election held on Oct. 9—V. 139, p. 2401—the voters rejected the proposal to issue \$37,000 in school building bonds.

PORT OF OAKLAND (P. O. Oakland) Alameda County, Calif.—BOND ISSUANCE NOT CONTEMPLATED—Denying reports that the district intends to offer \$400,000 harbor bonds for sale, we are informed by the Port Manager that according to present indications a sale will not be held for some time.

PORTSMOUTH, Scioto County, Ohio—PROPOSED FINANCING—The city is expected to issue between \$45,000 and \$50,000 in scrip in order to meet municipal payrolls, utility accounts and other bills resulting from general operations. Of the \$76,900 of such paper issued last year, \$31,836 has been redeemed through collection of delinquent taxes.

On Oct. 4 the City Council adopted a resolution directing City Auditor William N. Gableman to arrange for the refunding of \$133,000 various purposes bonds due in 1934. Mr. Gableman informed the Council that the bonded debt would be reduced by \$252,180 this year through the payment of general obligation indebtedness, including water works bonds and floodwall notes.

BOND OFFERING—Mr. Gableman will receive sealed bids until Nov. 7 for the purchase of \$133,000 not to exceed 6% interest refunding bonds. Dated Oct. 1 1934. Denoms. \$1,000 and \$500. Due \$19,000 on Oct. 1 from 1939 to 1945 incl. Purpose of the issue is to refund special assessment bonds which mature from July 1 1934 to Jan. 1 1935.

In connection with the above offering, Mr. Gableman states that although the final settlement of the June collection of taxes is not anticipated in advance of Dec. 1 1934, it is believed that sufficient cash will be available to pay the principal amount and accrued interest on all general tax obligation bonds due from July 1 1934 to Jan. 1 1935. It will be necessary to refund the special assessment bonds due in that period. However, it is believed that the income from assessments will be such as to permit the payment in cash of past-due interest and to fund overdrafts in the special assessment sinking fund. With the payment of the general tax obligations and the refunding of the special assessment bonds due from July 1 1934 to Jan. 1 1935, the City will have completed the 5-year refinancing plan adopted early in 1930, according to Mr. Gableman, who added that an extended report on the financial transactions involving debt obligations undertaken in the period from 1930 to 1934 incl. is available to those interested in receiving the document.

PORT HURON SCHOOL DISTRICT, St. Clair County, Mich.—BOND SALE—The \$50,000 4½% coupon school auditorium and gymnasium bonds offered on Oct. 8—V. 139, p. 2085—were awarded to Stranahan, Harris & Co., Inc. of Toledo, at par plus a premium of \$543.50, equal to 101.087, a basis of about 4.37%. Dated Dec. 1 1934 and due Dec. 1 as follows: \$2,000 in 1937 and \$3,000 from 1938 to 1951 incl.

PORTLAND, Multnomah County, Ore.—BOND ELECTION—In connection with the report given in V. 139, p. 2401, of the doubt as to the legality of the \$6,000,000 sewage disposal plant bonds, we are advised as follows by Geo. R. Funk, City Auditor, in a letter dated Oct. 8:

"In reply to your letter of Oct. 3, please be advised that there is a proposal for a \$6,000,000 bond issue for construction of a sewage disposal plant, the bonds to be made general obligations of the City of Portland, to be voted on at the general election to be held Nov. 6 1934."

QUINCY, Norfolk County, Mass.—BOND SALE—The \$100,000 coupon bonds offered on Oct. 16—V. 139, p. 2401—were awarded as 2½s to Estabrook & Co. of Boston, at a price of 100.06, a basis of about 2.24%. There are \$50,000 sewer construction bonds, due serially from 1935 to 1944 incl. and \$50,000 sidewalk bonds, due from 1935 to 1939 incl. All dated Nov. 1 1934. Among the other bids were the following:

For 2½s—Halsey, Stuart & Co., 100.20; Burr & Co., 100.193; Merchants National Bank, 100.14; National Shawmut Bank, 100.093; Harris Trust & Savings Bank, 100.0637; F. L. Putnam & Co., 100.043.

For 2½s—First Boston Corp., 100.56; Bond, Judge & Co., 100.539; Arthur Perry & Co., 100.229; Jackson & Curtis, 100.136; E. H. Rollins & Sons, 100.456.

For 3s—R. L. Day & Co., 100.799; Whiting, Weeks & Knowles, 100.62, and Newton, Abbe & Co., 100.512.

For 3½s, Faxon, Gade & Co., 100.384.

RALEIGH, Wake County, N. C.—CITY ADVISED TO FORFEIT PWA ALLOTMENT—We quote in part as follows from a Washington report to the Raleigh "News and Observer" of Oct. 12:

"Public Works Administration officials have advised that 'under all the circumstances the wise course for the City of Raleigh to pursue' would be to reject the offer of the Federal body for a loan grant of \$500,000 for a sewage disposal plant, pending a decision by the Supreme Court in the injunction case brought by the Town of Smithfield.

"Assurances also have been given that should this course be followed and should another application be made, the only question to be considered would be availability of funds and, further, 'the fact that it relinquished its claim to the \$500,000 and permitted the PWA to use it to put unemployed to work would cause favorable consideration.'

"The question arose when the City Commissioners, at the request of a Chamber of Commerce committee, voted to withhold acceptance of the loan pending action by the Supreme Court in the case of the town of Smithfield, which sought unsuccessfully in Superior Court to enjoin dumping of sewage into Crabtree Creek, which flows into Neuse River.

"Senator Bailey was asked to have the allotment held in abeyance and Thad S. Page, Secretary to the Senator, took the matter up with Edward H. Foley, Assistant General Counsel of the PWA."

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Englewood), Montgomery County, Ohio—ADDITIONAL INFORMATION—The \$20,396 bonds purchased recently by the State Teachers Retirement System—V. 139, p. 2239—bear 5% interest, were sold at a price of par and mature as follows: \$2,396 Oct. 1 1935; \$2,000, April 1 and Oct. 1 from 1936 to 1939 incl. and \$2,000 April 1 1940.

RECONSTRUCTION FINANCE CORPORATION—LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS—The following announcement was made public by the above corporation on Oct. 17:

"Loans for refinancing an irrigation district in Idaho; a drainage district in Arkansas; a drainage district in Illinois; and a drainage district in Mississippi have been authorized by the Reconstruction Finance Corporation. This makes a total to date of \$74,751,708.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended."

The districts are:

Center Irrigation District, Donnelly, Valley County, Idaho	\$34,500
Dermott Drainage District of Ashley, Drew & Chicot Cos., Dermott, Ark.	31,000
North Fork Outlet Drainage District, in the Counties of Macon, Christian and Sangamon, Taylorville, Ill.	66,000
Yocona Drainage District No. 2, Pope, Miss.	76,000

REDFIELD, Spink County, S. Dak.—BOND OFFERING—Sealed bids will be received until 2 p.m. on Nov. 5, by C. J. Mariner, City Auditor, for the purchase of a \$15,000 issue of 5% semi-annual dam construction bonds. Denom. \$500. Dated Dec. 1 1934. Due \$1,000 from Dec. 1 1935 to 1949 incl. These bonds were approved by the voters at the election on Oct. 2—V. 139, p. 2401—by a wide margin. A certified check for 2% of the amount bid, payable to the City Treasurer, is required.

ROANOKE, Roanoke County, Va.—TEMPORARY BORROWING—It is stated by the City Auditor that the city is borrowing \$200,000 from local banks at 3% interest, to be repaid in 60 days.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—BOND SALE—A \$239,000 issue of road refunding bonds was purchased recently by the Harris Trust & Savings Bank, divided as follows:

\$189,000 as 4½%, maturing on Nov. 1 as follows: \$9,000 in 1942; \$10,000, 1943 to 1949; \$15,000, 1951 to 1956, and \$20,000 in 1957.
50,000 4½% bonds, maturing \$25,000 on Nov. 1 1958 and 1959.
Denom. \$1,000. Coupon bonds dated Nov. 1 1934. Prin. and int. (M. & N.) payable at the Central Hanover Bank & Trust Co. in New York City. Legality to be approved by Chapman & Cutler of Chicago. These bonds were authorized by the County Court recently—V. 139, p. 2401.

Financial Statement

(As officially reported by the Clerk of the County Court on Oct. 4 1934)
Assessed valuation.....\$13,750,958
Total bonded debt (this issue included).....\$962,000
Court house warrants.....76,000
Other warrants.....45,000

Total debt.....\$1,083,000

We are advised by the county officials that the county will receive from the State \$604,631 to reimburse the county for the construction of State roads. There is also reported to be a sinking fund of \$28,227. If the highway reimbursement funds and the sinking funds are deducted from the total debt shown above, the net debt would be \$450,141.

Population, 1930 census, 28,191; 1920 census, 25,621.

ROCHESTER, Monroe County, N. Y.—BOND SALE BY RFC—The \$712,000 4% bonds offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to the First National Bank and Lazard Freres & Co., both of New York, jointly, as follows:

\$360,000 series of 1934 school bonds sold at a price of 103.29, a basis of about 2.60%. Due \$90,000 on Feb. 1 from 1935 to 1938 incl.
352,000 sewage bonds of 1934 sold at a price of 105.73, a basis of about 3.19%. Due \$22,000 on Feb. 1 from 1935 to 1950 incl.

The bankers are re-offering the bonds for public investment at prices to yield from 0.50% to 3.20%, according to maturity.

BOND OFFERING—Paul B. Aex, City Comptroller, will receive sealed bids until 12 m. (Eastern Standard Time) on Oct. 24, for the purchase of \$1,000,000 series of 1934 public welfare bonds. Rate of interest not to exceed 6% and to be expressed by the bidder in a multiple of ¼ of 1%. Rate must be the same for all of the bonds. Dated Nov. 1 1934. Due \$200,000 annually from 1935 to 1939, incl. Principal and semi-annual interest payable at the New York City paying agent of the city. A certified check for 2% of the bonds bid for, payable to the order of the Comptroller, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. Bonds will be ready for delivery at a place in New York indicated by the purchaser on or about Nov. 1 1934. The present issue together with a like amount of refunding bonds was recently authorized.—V. 139, p. 2401.

ROCKPORT INDEPENDENT SCHOOL DISTRICT (P. O. Rockport), Aransas County, Tex.—BONDS VOTED—At a recent election the voters are said to have approved the issuance of \$45,000 of school bonds, to be used as security for a \$60,000 allotment from the Public Works Administration.

ROYAL, Clay County, Iowa—BOND OFFERING—Both sealed and open bids will be received at 1 p.m. on Oct. 22 by A. C. Hjelm, Town Clerk, for the purchase of a \$13,500 issue of water works bonds. Dated Oct. 1 1934. Due on Nov. 1 as follows: \$500, 1937; \$600, 1938 and 1939; \$700, 1940 to 1943; \$800, 1944 to 1946; \$900, 1947 to 1949; \$1,000, 1950 to 1952, and \$900 in 1953. Bidders to name the rate of interest. Principal and interest payable at the Town Treasurer's office.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—BOND SALE DETAILS—The \$40,000 school bonds that were purchased by Gray, Shillinglaw & Co. of Nashville as 4s at a price of 100.625—V. 139, p. 2402—are in the denomination of \$5,000 each and mature on April 1 1935, giving a basis of about 2.69%.

RYE, Westchester County, N. Y.—PROPOSED BOND SALE—The Board of Trustees is expected to offer for sale soon an issue of \$35,000 3¼% improvement bonds.

ST. ALBANS, Franklin County, Vt.—BOND OFFERING—B. M. Hopkins, City Treasurer, will receive sealed bids until 8 p.m. on Oct. 29 for the purchase of \$70,000 3½% coupon sewage disposal bonds. Dated Nov. 1 1934. Denom. \$1,000. Due Nov. 1 as follows: \$5,000 from 1939 to 1944, incl., and \$4,000 from 1945 to 1954, incl. Principal and interest (M. & N.) payable at the First National Bank of Boston. This institution will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston, will be furnished the successful bidder.

Financial Statement Oct. 1 1934

Assessed valuation, real and personal 1934.....\$4,970,189.00
Grand list for 1934 (including polls).....54,390.89
Total bonded debt (not including this issue).....634,000.00
Water bonds (included in total debt).....176,000.00
Population.....8,020

ST. JOSEPH, Berrien County, Mich.—BORROWS \$20,000—A loan of \$20,000 at 6% interest has been obtained from a local bank.

SALEM, McCook County, S. Dak.—BOND OFFERING—Sealed bids will be received until 8 p.m. on Nov. 5 by C. H. McCay, City Auditor, for the purchase of a \$10,000 issue of 4% park improvement bonds. Denom. \$500. Dated Jan. 1 1934. Due on Jan. 1 as follows: \$500, 1936 to 1951, and \$1,000 in 1952 and 1953. Principal and interest (J. & J.) payable at the office of the City Treasurer. These bonds were offered for sale without success on Dec. 4 1933.

SALISBURY, Rowan County, N. C.—BONDS AUTHORIZED—The issuance of \$306,000 in sewer improvement bonds is reported to have been authorized recently by the City Council. This will be undertaken in conjunction with a Public Works Administration grant.

SANDUSKY, Erie County, Ohio—PROPOSED BOND ISSUE—The city plans to issue \$3,400 Oakland Cemetery special improvement bonds. No action will be taken until the legality of the procedure can be determined.

SAN FRANCISCO (City and County), Calif.—NOTE OFFERING—Sealed bids will be received until 3 p.m. on Oct. 22 by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of an issue of \$1,500,000 tax anticipation notes. Int. rate or rates is not to exceed 6%, said int. to be paid at maturity. Denom. \$10,000. To be dated as of the day of delivery. Payable to bearer on Dec. 20 1934. Any of said notes not paid at maturity shall nevertheless be paid out of moneys received from the taxes for said fiscal year 1934-35, irrespective of the date same shall be so received. The legal approving opinion of Orrick, Palmer & Dahlquist of San Francisco shall be furnished to the successful bidder. A certified check for 5% of the amount of the bid, no check to exceed \$10,000, payable to the above named Clerk, is required.

SAN FRANCISCO (City and County), Calif.—BOND SALE—The \$260,000 issue of 4% semi-ann. airport bonds that was offered for sale on Oct. 15, not on Oct. 22 as reported in V. 139, p. 2402, was awarded to Weedon & Co. of San Francisco for a premium of \$6,412, equal to 102.466, a basis of about 3.09%. Dated Dec. 1 1933. Due \$52,000 from Dec. 1 1934 to 1938 incl. Prin. and int. (J. & D.) payable at the City Treasurer's office or at the Guaranty Trust Co. in New York.

SANTA ANA, Coleman County, Tex.—BONDS VOTED—At the election on Sept. 25—V. 139, p. 1585—the voters approved the issuance of the \$25,000 in water works improvement bonds.

SENECA COUNTY (P. O. Tiffin), Ohio—BOND OFFERING—F. W. Grill, County Auditor, will receive sealed bids until 10 a.m. on Nov. 8 for the purchase of \$25,000 6% emergency poor relief bonds. Dated Nov. 1 1934. Due as follows: \$8,100 March 1 and \$8,300 Sept. 1 1937 and \$8,600 March 1 1938. Prin. and int. (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$250, payable to the order of the above-mentioned official, must accompany each proposal.

SHAKER HEIGHTS, Ohio—BONDS NOT SOLD—OFFER TO BOND-HOLDERS—No bids were obtained at the offering on Oct. 13 of \$688,000 4¼% series C refunding bonds of 1934, dated Oct. 1 1934 and due Oct. 1 as follows: \$68,000, 1939; \$69,000 from 1940 to 1947, incl. and \$68,000 in 1948. Redeemable in whole or in part in any year on Oct. 1 from 1939 to 1947, incl. Holders of past-due bonds will be offered 10% cash and 90% in refunding bonds.

SHAKER HEIGHTS CITY SCHOOL DISTRICT, Ohio—PROPOSED BOND SALE—Although no bids were obtained for the \$134,500 5% refunding bonds offered on Oct. 15—V. 139, p. 2086—it is expected that they will be purchased by the State Teachers Retirement System. Dated Oct. 1 1934. Denom. \$500. Due Oct. 1 as follows: \$13,500, 1939; \$13,000, 1940; \$14,000, 1941; \$13,000, 1942; \$14,000, 1943; \$13,000, 1944; \$14,000, 1945; \$13,000, 1946; \$14,000, 1947, and \$13,000 in 1948. Redeemable in whole or in part on Oct. 1 in any year from 1939 to 1947 incl.

SHAWNEE, Pottawatomie County, Okla.—BOND SALE—The \$555,000 issue of water works bonds offered for sale on Oct. 15—V. 139, p. 2402—was purchased by the Public Works Administration as 4s at par. Due \$25,000 from 1937 to 1957 and \$30,000 in 1958. No other bids were received.

SHELBY, Richland County, Ohio—BOND SALE—The \$2,500 coupon judgment payment bonds offered on Oct. 10—V. 139, p. 1904—were awarded as 4½s to the Citizens National Bank & Trust Co., Mansfield, at par plus a premium of \$5.65, equal to 100.22, a basis of about 4.699%. Dated Sept. 1 1934 and due \$500 on Sept. 1 from 1936 to 1940 incl. W. A. Humbert of Shelby also bid for the issue.

SHELBY COUNTY (P. O. Harlan), Iowa—BOND ELECTION—At the general election in November the voters will pass on \$50,000 in hospital bonds.

SHELBY COUNTY (P. O. Shelby), N. C.—BOND ISSUANCE CONTEMPLATED—The issuance of \$28,000 in school bonds is said to be under consideration by the County School Board.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—BOND ELECTION DETAILS—We are now informed that the \$60,000 in street and park improvement bonds to be submitted to the voters on Nov. 6—V. 139, p. 2240—are due \$10,000 annually from 1940 to 1945, incl.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—LOAN DETAILS—It is stated by the Village Clerk that the \$90,000 temporary borrowing arranged with the First Wisconsin National Bank of Milwaukee for current expenses—V. 139, p. 2240—was negotiated at 4½%. Due on or before March 15 1935.

SILVER BOW COUNTY (P. O. Butte), Mont.—WARRANTS CALLED—The County Treasurer is said to have called for payment at his office on Oct. 5, the following warrants: General fund, registered to No. 49,022, and mothers' pension, registered, from Nos. 32,580 to 32,668.

SILVIS SCHOOL DISTRICT NO. 34, Rock Island County, Ill.—BONDS VOTED—At a recent election the voters approved an issue of \$20,000 school building construction bonds. A loan and grant of \$28,000 has been approved by the Public Works Administration.

SIOUX FALLS, Minnehaha County, S. Dak.—BONDS VOTED—At an election on Sept. 26 the voters are stated to have approved the issuance of \$25,000 in 4% sewer impt. bonds. Denom. \$1,000. Dated Feb. 1 1935. Due from 1935 to 1954. (A similar issue of bonds was purchased by the Public Works Administration in May—V. 138, p. 4335.)

SOUTH DAKOTA, State of (P. O. Pierre)—BOND PAYMENT MADE—The following report is taken from an Associated Press dispatch of Oct. 2 from Pierre:

"Payment of \$400,000 principal and \$131,375 interest on South Dakota rural credit bonds was reported to-day by State Treasurer Frank Siewert."

"The payments, made as of Oct. 1, reduce the total amount of rural credit bonds outstanding to \$38,469,000. In addition there is outstanding against the department a \$3,800,000 loan obtained from the Reconstruction Finance Corporation. Also paid Oct. 1 was an interest item of \$8,100 on cement plant bonds."

"The treasurer predicted rural credit income will be adequate to meet bond and interest payments due at least during the remainder of 1934 without refinancing. A payment of \$500,000 on rural credit bonds is due Dec. 1 this year. Interest payments between now and Jan. 1 will amount to \$324,969."

SOUTH UNION SCHOOL DISTRICT, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$18,000 school bonds.

STERLING, Logan County, Colo.—BOND SALE—An \$8,000 issue of 6% curb and gutter improvement bonds was sold on Sept. 17 to the Commercial Savings Bank of Sterling, at par. Denom. \$500. Dated Sept. 1 1934. Due on Sept. 1 1951. Optional on any interest payment date before maturity. Interest payable M. & S. (This report corrects the sale notice given in V. 139, p. 2241.)

SPRINGFIELD CONSERVANCY DISTRICT, Ohio—BOND SALE—The \$164,600 flood protection system bonds offered on Oct. 15—V. 139, p. 2240—were awarded as 4s to a group composed of the McDonald-Callahan-Richards Co., Cleveland, Braun, Bosworth & Co., Toledo, and Hayden, Miller & Co., Cleveland, at par plus a premium of \$939, equal to 100.57, a basis of about 3.81%. Dated Oct. 1 1934 and due as follows: \$17,000, March 1 and Sept. 1 1936, and 1937; \$17,000, March 1 and \$16,000, Sept. 1 1938; \$16,000, March 1 and Sept. 1 1939; \$16,000, March 1 and \$15,600, Sept. 1 1940. Other bids were as follows:

Bidder—	Int. Rate	Premium
Mitchell, Herrick & Co.	4 1/4 %	\$652.00
Lowry, Sweney, Inc.	4 1/4 %	171.00
Stranahan, Harris & Co.	4 1/4 %	444.00
Provident Savings Bank & Trust Co.	4 1/4 %	387.50
Assel, Goetz & Moerlein, Inc.; Seasongood & Mayer, and Weil Roth & Irving Co.	4 %	246.90
Otis & Co.	4 1/4 %	226.00
Chas. A. Hinch & Co.; Grau & Co.; Fox Elmhorn & Co.; Widman, Holzman & Katz., and Ryan, Sutherland & Co.	4 1/4 %	535.00

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND SALE—The \$250,000 coupon or registered emergency relief bonds offered on Oct. 11—V. 139, p. 2241—were awarded as 2.60s to Lazard Freres & Co., Inc., and the First of Michigan Corp., both of New York, jointly, at par plus a premium of \$107.96, equal to 100.04, a basis of about 2.59%. Dated Oct. 1 1934 and due Oct. 1 as follows: \$25,000 from 1936 to 1939 incl. and \$30,000 from 1940 to 1944 incl. The bankers are re-offering the bonds for public investment at prices to yield from 1.40% to 2.70%, according to maturity. They are stated to be legal investment for savings banks and trust funds in New York State. An official list of the other bids submitted for the issue follows:

Bidder—	Int. Rate	Rate Bid
Geo. B. Gibbons & Co., Inc., and Dick & Merle-Smith.	2.75 %	100.17
Paine, Webber & Co. and Adams, McEntee & Co., Inc.	2.75 %	100.159
Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp.	2.90 %	100.185
Roosevelt & Weigold, Inc., and Bacon, Stevenson & Co.	2.90 %	100.12
Stranahan, Harris & Co., Inc.	3.00 %	100.325
Graham, Parsons & Co. and Hemphill, Noyes & Co.	3.00 %	100.149
Estabrook & Co.	3.00 %	100.129
Chase National Bank of New York	3.00 %	100.111
Bankers Trust Co.	3.10 %	100.239
A. C. Allen & Co., Inc., and E. H. Rollins & Sons, Inc.	3.10 %	100.16
Marine Trust Co. of Buffalo	3.10 %	100.109
Phelps, Fenn & Co.	3.10 %	100.07
Jackson & Curtis	3.10 %	100.07
Edward B. Smith & Co.	3.10 %	100.297
Southold Savings Bank, Union Savings Bank, Patchogue, and Riverhead Savings Bank.	3.50 %	100.59

SUMMIT COUNTY (P. O. Akron), Ohio—FINANCIAL STATEMENT—In connection with the proposed sale on Oct. 22 of \$500,000 refunding bonds and \$173,200 poor relief bonds, notice and description of which appeared in V. 139, p. 2241, we have received the following:

Financial Statement

Assessed valuation	\$339,940,740.00
Total bonded debt	7,252,578.50
Cash value of sinking fund	586,323.43
Population, 1930, 344,131.	

SWIFT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Benson), Minn.—BONDS OFFERED—Bids were received until 8 p. m. on Oct. 18 by Mrs. A. C. Anderson, District Clerk, for the purchase of a \$6,500 issue of 4 1/4 % semi-ann. refunding series B bonds. Denom. \$500. Dated Nov. 1 1934. Due \$500 in 1938, 1940, 1942, 1944 and 1946 to 1954. All bonds to be callable on the anniversary date.

SYCAMORE, De Kalb County, Ill.—BOND ELECTION—At an election to be held on Dec. 4 the voters will be asked to approve an issue of bonds to finance the construction of a \$76,000 sewerage filtration plant to be financed by the Public Works Administration.

TARRANT COUNTY (P. O. Fort Worth), Texas—BOND CANCELLATION UP FOR VOTE—It is now reported that the proposition to cancel \$780,000 of unused road bonds—V. 139, p. 1905—will be passed on by the voters on Nov. 6. If the bonds should not be canceled, they will be offered for sale, the proceeds to be used to carry out the joint city-county street and highway improvement program. The city will contribute \$304,000 from the sale of bonds as its portion of the project.

TAYLOR SCHOOL DISTRICT (P. O. Taylor), Williamson County, Texas—BOND ELECTION CONTEMPLATED—It is said that a vote is planned for the near future on the issuance of \$25,000 in high school gymnasium bonds.

TEANECK TOWNSHIP, N. J.—FINANCIAL CONDITION ANALYZED—Gertler & Co. of New York have prepared for distribution a comprehensive report on the financial condition of the township. The data, it is pointed out, is particularly pertinent at this time in view of the township's plan to arrange in the near future for the refinancing of its current indebtedness by extending principal maturities over a period of 21 years. Every factor touching in any way on the present status of the municipality's affairs and its prospects for the future is clearly dealt with in the report. The financial statement given in the report includes the latest available figures on the assessed valuation, funded and unfunded debt, and a record of tax collections during the years from 1930 to 1934 incl. In a letter accompanying the document to us, Albert C. Baur, Jr., of Gertler & Co., writes as follows:

"The first portion of the report is occupied with an exposition of the present finances of the township. Included in this section of the report is an indicative tabulation showing how population, assessed valuation, and value of new buildings have risen since 1930, while the statutory gross debt and the tax rate have both decreased amazingly. A complete tax collection record brought right up-to-date, together with full information regarding tax collection methods, immediately follows the financial statement.

"On the second page of the report is shown a detailed statement of principal due on all bonded debt. These maturities are shown in three different ways: As of Jan. 1 1930; as of Aug. 1 1934, and under the proposed plan of refinancing.

"This table shows clearly three facts: That the township has been able to pay off extremely disproportionate maturities in the years 1930 to 1933 incl., and part of 1934; that, at the present time, principal maturities due annually over the next four years are too large for the city to meet; that under the proposed plan maturities are spread out so evenly as to render it a certainty that the township will be able to pay future debt service charges."

THOR, Humboldt County, Iowa—BOND ELECTION—A special election is said to be scheduled for Oct. 29 to vote on the issuance of \$10,000 in town hall and fire station construction bonds.

TOOLE COUNTY (P. O. Shelby), Mont.—BONDS SOLD—It is stated by the County Clerk and Recorder that the \$57,000 4 % court house bonds approved by the voters on Feb. 15—V. 138, p. 2623—are being taken by the Federal Government. Dated Jan. 1 1934. Due on July 1 1954.

TRAFFORD, Westmoreland County, Pa.—BONDS NOT SOLD—No bids were obtained at the offering on Sept. 13 of \$10,000 4 1/4 % bonds, dated July 1 1934 and due \$2,000 on July 1 from 1936 to 1940 incl.—V. 139, p. 1585.

TRIPP, Hutchinson County, S. Dak.—BOND OFFERING—Sealed bids will be received until Nov. 5, by P. J. Hofer, City Auditor, for the purchase of a \$7,500 issue of 5 % semi-ann. water works bonds. Dated Dec. 1 1934. Due on Dec. 1 1954, and optional on Dec. 1 1942. These bonds were approved by the voters at the election on Oct. 3—V. 139, p. 2087.

TRUMBULL COUNTY (P. O. Warren), Ohio—BOND OFFERING—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Oct. 31 for the purchase of \$77,500 5 % poor relief bonds. Dated Oct. 1 1934. Due as follows: \$25,000 March 1 and \$26,000 Sept. 1 1937 and \$26,500 March 1 1938. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 5 %, expressed in a multiple of 1/4 of 1 %, will also be considered. A certified check for \$775, payable to the order of the County Commissioners, must accompany each proposal. County to pay for printing of the bonds; purchaser to pay for legal opinion.

TWIN TOWNSHIP SCHOOL DISTRICT, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$38,700 bonds.

TYLER, Smith County, Tex.—BONDS SOLD—We are informed that the \$88,000 5 % semi-ann. sewer improvement refunding bonds that were authorized recently by the City Council—V. 139, p. 2403—were purchased by Donald O'Neil & Co. of Dallas. Due from July 1 1935 to 1947.

UNIVERSITY HEIGHTS (P. O. South Euclid), Cuyahoga County, Ohio—BOND EXCHANGE—W. A. Horky, Village Clerk, states that the \$770,000 5 % refunding bonds for which no bids were submitted on Oct. 6—V. 139, p. 2403—will be offered in exchange for bonds due Oct. 1 1933 and Oct. 1 1934. The refundings will be dated Oct. 1 1934 and mature \$77,000 annually on Oct. 1 from 1938 to 1947 incl.

URBANA, Champaign County, Ill.—BONDS VOTED—At an election held during the latter part of September a proposal to issue \$149,000 Leal School building bonds carried by a vote of 1,016 to 910.

UTICA, Oneida County, N. Y.—BOND SALE BY RFC—The \$300,000 4 % public improvement bonds offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to Lazard Freres & Co., Inc., and R. W. Pressprich & Co., both of New York, jointly, at a price of 106.07, a basis of about 0.00%. Due April 1 as follows: \$35,000 from 1936 to 1943 incl. and \$20,000 in 1944.

VAN WERT, Van Wert County, Ohio—BOND SALE—The \$7,000 4 % coupon sanitary sewage disposal plant bonds offered on Oct. 18—V. 139, p. 2242—were awarded to the Van Wert National Bank, at par plus a premium of \$25, equal to 100.35, a basis of about 3.95%. Dated Nov. 1 1934 and due \$700 on March 1 from 1937 to 1946 incl.

VERGENNES, Addison County, Vt.—BOND OFFERING—George W. Stone, City Clerk, will receive sealed bids until 8 p. m. on Oct. 31 for the purchase of \$40,000 not to exceed 4 % interest coupon refunding bonds. Dated Oct. 15 1934. Denom. \$1,000. Due \$2,000 on Oct. 15 from 1935 to 1954 incl. Rate of interest to be expressed by the bidder in a multiple of 1/4 of 1 %. Principal and interest (A. & O.) payable at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement (Oct. 10 1934)

Assessed valuation, 1934	\$1,182,400.00
* Total bonded debt	40,000.00
Water bonds (included in total debt)	4,000.00
Population	1,850

* In addition, the \$120,000 water supply bonds recently sold may be considered as an authorized debt, but not yet incurred, as the city is in the process of completing its grant arrangements with the Federal Emergency Administration of Public Works.

VERNON TOWNSHIP SCHOOL DISTRICT (P. O. Vernon), Sussex County, N. J.—BOND SALE—The issue of \$12,000 5 % school bonds voted last March was purchased at a price of par by the State Teachers Pension and Annuity Fund.

WADESBORO, Anson County, N. C.—BOND ISSUANCE APPROVED—The Local Government is said to have approved recently the issuance of \$24,000 in refunding bonds. (A tentative report on refunding operations for towns and cities was given in V. 139, p. 2400.)

WADSWORTH, Medina County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve the issuance of \$36,000 municipal building and \$12,000 swimming pool construction bonds.

WAKEENEY, Trego County, Kan.—MATURITY—The \$16,000 4 % coupon semi-ann. water bonds that were sold at par to the Trego County State Bank—V. 139, p. 2403—are due \$800 annually from 1935 to 1954 incl.

WALTHILL, Thurston County, Neb.—BOND SALE—The \$13,000 intersection paving bonds that were authorized in July—V. 139, p. 484—are said to have been purchased by Wachob, Bender & Co. of Omaha.

WALTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Walton), Delaware County, N. Y.—BONDS VOTED—At an election held recently the proposal to issue \$123,000 school construction bonds carried by a vote of 491 to 380. The Public Works Administration has agreed to furnish a loan and grant of \$145,000 for the project.

WARM SPRINGS IRRIGATION DISTRICT (P. O. Vale) Malheur County, Ore.—BOND ELECTION—A special election is said to be scheduled for Nov. 13 to vote on the issuance of \$172,500 in not to exceed 4 % refunding bonds.

WARREN COUNTY (P. O. Vicksburg), Miss.—BONDS CALLED—It is stated that the entire issue of 5 % road, bridge and culvert bonds, aggregating \$160,000, were called for payment at the office of the County Treasurer on Oct. 6. Dated April 6 1914. Due on April 6 1954.

WASHINGTON, State of (P. O. Olympia)—BOND ISSUANCE NOT CONTEMPLATED—The following report is taken from the Seattle "Post-Intelligencer" of Oct. 7 regarding a statement of the Governor on the previous day:

"Governor Clarence D. Martin to-night said he would oppose any more bond issues for relief or other purposes and would favor a 'pay-as-we-go' policy for the State.

"Governor Martin said the \$10,000,000 bond issue passed in 1933 was but an emergency measure.

"He said that a net income tax might become necessary and that a sales tax to replace the gross income and occupational tax was possible. He disapproved any attempt to break down the principle of the 40-mill limit."

WASHINGTON, C. H., Fayette County, Ohio—BONDS AUTHORIZED—The City Council has passed an ordinance providing for the issuance of \$116,000 mortgage revenue bonds. This is in line with the intention to obtain \$150,000 on a loan and grant basis from the Public Works Administration to construct a sewage system.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND SALE—The \$250,000 4 1/4 % series FF water bonds offered on Oct. 17—V. 139, p. 2404—were awarded to R. W. Pressprich & Co. and Hannahs, Ballin & Lee, both of New York, jointly, at a price of 102.44, a basis of about 4.35%. Dated Oct. 1 1934. Due in 50 years; redeemable in 30 years.

Bidder—	Rate Bid
C. W. McNear & Co.	101.18
W. W. Lanahan & Co.	100.923
John Nuveen & Co.	100.60
Morris Mather & Co., and Stranahan, Harris & Co.	98.36
Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc.	98.25
Brown Harriman Co., Inc.	96.287

WASHINGTON TOWNSHIP SCHOOL DISTRICT, Ohio—BOND ISSUE HELD INVALID—In a decision announced on Oct. 13, Judge W. D. Jones of Troy held that the \$30,000 school building bond issue voted in Nov. 1933 was invalid, because the election notice was not in accordance with State law. V. 139, p. 2087. School District officials announced that the measure will be submitted to the voters again at the coming general election.

WATERLOO, Black Hawk County, Iowa—BOND ELECTION—We are informed that a special election has been set for Nov. 20 to vote on the following bonds: \$99,500 for a city hall and auditorium, and \$35,000 in park purpose bonds.

WAYNE TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—BOND SALE—The \$40,683.37 judgment funding bonds offered on Oct. 15—V. 139, p. 1906—were awarded as 4 1/2 s to the Union Trust Co. and the Fletcher Trust Co., both of Indianapolis, jointly, at par plus a premium of \$113, equal to 100.27, a basis of about 4.45%. Dated Oct. 15 1934 and due as follows: \$2,000, July 1 1936; \$2,000, Jan. 1, and July 1 from 1937 to 1945 incl.; \$2,000, Jan. 1, and \$683.37, July 1 1946.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN—Whiting, Weeks & Knowles of Boston recently were awarded a \$10,000 revenue anticipation note issue at 0.30 % discount basis. Due Dec. 15 1934. Other bidders were: Wellesley Trust Co., 0.36%; Second National Bank of Boston, 0.40%; and Wellesley National Bank, 0.50%.

WELLINGTON, Lorain County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$7,500 4 % swimming pool construction bonds. They would be dated not later than May 1 1935 and mature May 1 as follows: \$700, 1936; \$800, 1937; \$700, 1938; \$800, 1939; \$700, 1940; \$800, 1941; \$700, 1942; \$800, 1943; \$700 in 1944 and \$800 in 1945.

WELLINGTON, Sumner County, Kan.—ADDITIONAL BOND SALE DETAILS—In connection with the report given in V. 139, p. 2242, that a \$26,000 issue of lake site purchase bonds had been sold, we are informed as follows by the City Clerk:

"We did not issue these bonds, they were bonds owned by our water and light reserve fund and were sold to provide funds with which to purchase the lake site.

"\$16,000 bonds were exchanged for land; the other \$10,000 was sold to A. E. Bowers, Wellington."

WESTFIELD SCHOOL DISTRICT, Union County, N. J.—BOND SALE BY RFC—The \$157,000 4% school bonds offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to Gertler & Co. of New York, at a price of 101.25, a basis of about 3.84%. Due March 1 as follows: \$7,000 from 1936 to 1956 incl. and \$3,000 in 1957.

The bonds are being reoffered for public investment at prices to yield from 1.25% to 3.85%, according to maturity. They are declared by the bankers to be legal investment for savings banks and trust funds in the States of New York and New Jersey.

WEST LONG BRANCH SCHOOL DISTRICT, Monmouth County, N. J.—BELATED BOND SALE REPORT—The issue of \$8,000 5½% coupon or registered school bonds for which no bids were obtained on Jan. 17—V. 138, p. 536—was later purchased at a price of par by a local investor. Dated Dec. 15 1933 and due \$1,000 on Dec. 15 from 1935 to 1942 inclusive.

WHEELING, Ohio County, W. Va.—BOND CALL DETAILS—In connection with the report given in V. 139, p. 2404, that the outstanding 5% street improvement bonds of the former Town of Wooddale were being called for payment, we are now informed that these bonds will be paid together with interest on Nov. 1 at the Wheeling Dollar Savings & Trust Co. All interest will cease on these bonds Nov. 1.

WHITAKER, Allegheny County, Pa.—BELATED BOND SALE REPORT—The \$8,000 sanitary sewer bonds for which no bids were obtained on March 31—V. 138, p. 2458—were later purchased as 5s by McLaughlin, MacAfee & Co. of Pittsburgh. Dated April 1 1934 and due May 1 1949.

WHITEHALL TOWNSHIP (P. O. Stiles), Lehigh County, Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs on Oct. 10 approved issues of \$23,000 road and bridge and \$7,000 funding bonds.

WHITE PLAINS, Westchester County, N. Y.—CLEARS UP ALL COUNTY TAXES—Richard Appel, Commissioner of Finance, announced on Oct. 17 that he had forwarded to the County Treasurer the balance of the payments due the county as the city's share of its state and county tax, bringing such payments up to date and in full. A check for 40%, amounting to \$51,263.02, was forwarded to the county authorities. Mr. Appel said, and fully clears up the city's obligations on this score more than a month before the time scheduled in which such payments must be made. Ordinarily, they are not due until Nov. 15, the Commissioner said. With this payment, the city's share of state and county taxes, amounting to \$700,000, has now been disposed of for 1934. No resort was made to borrowings to glean this payment, Commissioner Appel said, it being paid out of current funds.

WILLARD, Huron County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$75,000 sewer bonds. If the measure carries the city will be able to obtain a Federal loan and grant of \$187,000 for the project.

WILMINGTON, Clinton County, Ohio—BOND ISSUE TABLED—Because of what members termed "the uncertainty of municipal finances," the City Council has tabled indefinitely a proposal to issue \$25,000 in bonds to obtain funds for the construction of a sewerage system as an FERA project.

WILSON COUNTY (P. O. Lebanon), Tenn.—BOND SALE DETAILS—The \$95,000 issue of 4% funding bonds that was sold on Oct. 1 to the Equitable Securities Corp. of Nashville, at a price of 100.10—V. 139, p. 2242—is due from Oct. 1 1935 to 1959 incl., giving a basis of about 3.99%. Coupon bonds in denominations of \$500 and \$1,000. Interest payable A. & O.

WINNEBAGO COUNTY (P. O. Forest City), Iowa—BONDS NOT SOLD—The \$9,356.83 issue of refunding bonds offered on Oct. 9—V. 139, p. 2242—was not sold, all the bids received being rejected. **BONDS REOFFERED**—Sealed bids will again be received for the purchase of the above bonds by J. G. Odden, County Treasurer, until 2 p.m. on Oct. 22. Interest rate is not to exceed 5%, payable F. & A. Dated Aug. 1 1934. Due on Aug. 1 as follows: \$1,000 in 1942; \$3,356.83 in 1943, and \$5,000 in 1944. The printed bonds and the approving opinion of Chapman & Cutler of Chicago will be furnished.

WINSTON-SALEM, Forsyth County, N. C.—BOND OFFERING—Sealed bids will be received until 10 a.m. on Oct. 23 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$300,000 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. \$1,000. Dated Nov. 1 1934. Due on March 1 as follows: \$6,000, 1936 and 1937; \$13,000, 1938 to 1943, and \$30,000, 1944 to 1950. Prin. and int. payable in lawful money in New York City. No option of payment before maturity. These bonds are registerable as to principal only. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The bonds will be awarded to the bid most advantageous to the city, to be determined by deducting the premium bid from the interest cost to the city. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished the purchaser. A certified check for \$6,000, payable to the State Treasurer, must accompany the bid.

WOBURN, Middlesex County, Mass.—BOND SALE BY RFC—The \$96,000 4% sewer bonds offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to Blyth & Co., Inc. and Newton, Abbe & Co., both of New York, jointly, at a price of 102.06, a basis of about 3.79%. Due Jan. 1 as follows: \$4,000 from 1935 to 1952 incl. and \$3,000 from 1953 to 1960 incl.

YONKERS, Westchester County, N. Y.—BONDS AUTHORIZED—The Common Council voted on Oct. 9 to issue \$844,000 bonds, including \$553,000 sewer, \$233,000 water and \$58,000 water station rehabilitation issues. The Public Works Administration has approved loans and grants aggregating \$1,047,000 to finance the work proposed.

YORK SCHOOL DISTRICT NO. 8 (P. O. Minnewaukan), Benson County, N. Dak.—BOND OFFERING—Bids will be received until 2 p.m. on Oct. 22 by Geo. G. Johnson, District Clerk, for the purchase of a \$6,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. \$1,000. Dated Nov. 1 1934. Due \$1,000 from Nov. 1

1936 to 1941 incl. Prin. and int. payable at any bank or trust company designated by the purchaser. A certified check for \$150, payable to the district, must accompany the bid.

CANADA, Its Provinces and Municipalities.

CANADA (Dominion of)—\$250,000,000 BOND OFFERING OVER-SUBSCRIBED—Subscription books to the recent offering of \$250,000,000 bonds were closed on Oct. 12, orders received having exceeded by about \$33,000,000 the amount of the issue offered for investment. The bulk of the issue was for refunding of the \$222,216,850 5½% Victory Loan bonds due Nov. 1 1934. The balance will be used to retire outstanding Treasury bills and for general purposes of the Government. Subscriptions were invited, at varying prices, to 2%, 3% and 3½% bonds. The refinancing will result in an annual saving in interest charges of \$5,000,000, which, together with a reduction of \$9,000,000 through previous conversion operations, reduces the Dominion's yearly outlay in debt charges by \$14,000,000. The success of the latest refinancing program, coupled with the increase of \$21,000,000 in ordinary Federal revenue during the first half of the current fiscal year, April 1 to Sept. 30 1935, are considered further indications of the vast improvement that has taken place in the economic status of the Dominion.—V. 139, p. 2242.

COBALT, Ont.—DEFAULTS ON DEBT CHARGES—The town decided to default on the \$2,200 payable Oct. 1 1934 on its outstanding high school bonds. The Provincial Government, which guaranteed the obligations, will be obliged to pay the debt charges, it is said. The town has failed to make payments since 1931.

FORT WILLIAM, Ont.—PROPOSED BOND SALE—The early sale of \$125,000 sanatorium bonds is expected to be made by the city.

LOUISEVILLE, Que.—BOND SALE—The issue of \$60,000 bonds offered on Oct. 3—V. 139, p. 2088—was awarded to Gairdner & Co. of Toronto on their bid of 99.486 for 5s, the net interest cost basis being about 5.08%. The bonds mature serially in 15 years.

MAPLE RIDGE DISTRICT, B. C.—BONDS OFFERED FOR INVESTMENT—McDermid, Miller & McDermid, Ltd., of Vancouver are offering for public investment \$23,000 5% sewer bonds at a price of 94, to yield 5.40%. Dated July 18 1932 and due Nov. 1 1961.

MONTMORENCY, Que.—BOND OFFERING—E. Pouliot, Secretary-Treasurer of School Commissioners, will receive sealed bids until 8 p.m. on Oct. 22 for the purchase of \$45,000 5% school bonds due serially in 20 years.

MONTREAL, Que.—SEEKS \$600,000 LOAN—Mayor Houde informed the City Council on Oct. 9 that negotiations were under way to borrow \$600,000 from local banks to complete relief projects on which \$1,200,000 was spent last year.

OWEN SOUND, Ont.—PROPOSED BOND SALE—The city may offer on the market soon an issue of \$50,000 bonds.

PRINCE RUPERT, B. C.—INTEREST RATE CUT APPROVED—The "Financial Post" of Toronto of Oct. 13 carried the following: "Edmonton Board of Sinking Fund Trustees have approved the scheme of reduced rates on the debentures of the City of Prince Rupert, B. C., to 4%, it is reported. The trustees recently refused to sanction the proposed reduction to 1% in the interest rate on city of Burnaby, B. C. bonds."

"The plan to reduce the Prince Rupert interest was proposed by the city's supervising Commissioner, W. J. Alder. The Edmonton trustees are understood to have signed an agreement approving the Prince Rupert scheme."

"Mr. Alder stated recently that Prince Rupert is not in the same class as Burnaby and North Vancouver in regard to defaulting debt payments and that while he is Commissioner there will be no attempt made to evade payment of the proposed reduced interest rate."

"The Edmonton Sinking Fund Trustees have also been advised that the defaulting City of Fernie, B. C., is now paying the 1933 interest on its bonds and that it has on hand 60% of the funds necessary to meet 1934 coupons."

ST. AMBROISE, Que.—DEFAULTED INTEREST PAYMENT APPROVED—Municipality has been authorized by the Municipal Commission to pay interest for Dec. 1933 and June 1934 on its bonds. Holders of past due bonds, to which interest is payable, have been requested to register with A. E. Asselin, St. Ambroise, so that cheques may be sent covering interest.

SASKATCHEWAN (Province of)—LEGISLATURE CONVENES NOV. 15—The date of the opening of the Provincial Legislature has been postponed from Nov. 8 to Nov. 15.

SASKATCHEWAN (Province of)—FINANCES REVIEWED—The Dominion Securities Corp. has prepared an extensive review of the financial and economic position of the Province of Saskatchewan, which has been published in booklet form by the firm. It includes a general description of Saskatchewan's wealth and resources with particular emphasis upon agriculture. There is also included a list of outstanding bond issues and an explanation to the effect that each issue ranks equally in security with all others.

The principal contents of the review, however, are concerned with the financial affairs. All the financial figures have been obtained from the published public accounts of Saskatchewan for each of the three fiscal years ended April 30 1931-33, inclusive. Since public accounts are never available until after being reviewed by the Provincial Legislature, which usually is in session in the fall, the statements for the fiscal year ended April 30 1934 are not yet available. The review, however, contains statements from the official budget speech for 1934 relative to the latest fiscal year and an estimate for the fiscal year which ends next April. The entire contents of the circular have been reviewed and approved as to their form and accuracy by an official of the Saskatchewan Government.

SYDNEY, N. S.—OPTION ON BONDS GRANTED—W. L. Mackinnon & Co. have obtained an option, at a price of 95, on \$99,000 bonds, due serially from 1939 to 1942 incl., according to the "Monetary Times" of Toronto of Oct. 13.

TECK TOWNSHIP, Ont.—BOND SALE—Dyment, Anderson & Co. of Toronto were awarded on Sept. 28 a total of \$115,000 4½% bonds, dated Oct. 1 1934 and due serially in 10 years, at a price of 101.13, a basis of about 4.25%. Of the total, \$65,000 are for water works extension and relief needs and \$50,000 for school purposes. Both issues are said to be guaranteed by the Province of Ontario. In addition, \$45,000 of unguaranteed bonds have been sold to Draper, Dobie & Co. at a price of 96, while a block of \$25,000 five-year bonds have been sold locally at par.

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